## A U.K. Building Spree Funded by the Lottery

To Celebrate the Millennium, Wales **Erects World's Biggest Greenhouse** 

> By Tom Buerkle International Herald Tribune

LLANARTHNE, Wales - The broken-down stone walls and the silted-up lakes bear witness to a century of neglect that has turned the 18th century landscaped gardens of the Middleton Hall estate into a square mile of scrub and marshland.

But life is coming back quickly to this spot in the South Wales Vale of Towy. Work crews are busy rebuilding the estate's double-walled garden. In the middle of the site, construction workers are laying the foundation for the world's largest single-span green-house, a graceful arc of steel and glass that will bouse flora from Mediterranean climate zones around the

The greenhouse will be the centerpiece of the new National Botanic Gardens of Wales, and its aim is as bold as its design. Instead of serving as a museum of botany, the director, Charles Stirton, says he sees the gardens as a living experiment in sustainable development.

The project will generate its own heat with a biomass boiler, recycle its own water and waste and allow modem botanists and agricultural scientists to work side-by-side with practitioners of medieval Welsh herbal medecine.

"This is a cathedral of environmental education," he said.

Visions like Mr. Stirton's are sprouting across Britain today. Funded by the proceeds of the lucrative National Lottery and driven by a desire to commemorate the year 2000 by adding to the nation's cultural heritage, architects and designers, art directors and city planners are building scores of art galleries, concert halls, sports stadiums, gardens and town

nuares across the country.

After decades of declining public apport for the arts, this £4 billion (\$6.6 billion) spending spree promises a cultural renaissance comparable to the Victorian-era philanthropic boom that gave London the Natural History Museum, the Victoria and Albert Museum and the Royal Albert Hall.

"You have an extraordinary, incredible injection of energy, design and investment that is unparalleled since the 19th century," said Sir Nor-man Foster, the architect whose furn designed the Welsh greenhouse.

The windfall of lottery-funded projects is "transforming the cultural landscape of Britain," said David Quarmby, head of the British Tourist Authority and a member of the Millennium Commission, the public body that is overseeing the projects. So far, the commission has com-

mitted more than £1.25 billion to 185 projects across the country.

In London, it is backing a £94

See LOTTERY, Page 10



President Leonid Kuchma retrieving a note Friday as he and Secretary of State Madeleine Albright announced the nuclear cooperation deal in Kiev.

## Ekraine and U.S. Reach Nuclear Pact

Deal Denies Technology to Iran

By Steven Erlanger New York Times Service

KIEV - After a year of negotiations, the United States and Ukraine agreed to a nuclear cooperation deal on Friday that will prevent a Ukrainian company from providing a key component to a nuclear reactor Russia is building in Iran.

The United States has been urging Russia to halt its nuclear-energy assistance to Iran, which Washington says is trying to produce nuclear weapons under the cover of a civilian energy pro-

To sanction or not to sanction: Washington can't decide. Page 4.

gram. Russia says the contract to complete a 1,000-megawatt nuclear reactor in Bushehr on the Gulf coast is legal and safe, since Iran is a member of the International Atomic Energy Agency and is subject to its inspections.

The agreement with Ukraine will "significantly delay" the completion of the Iranian reactor, U.S. officials said. It will also annoy the Russians, they

admitted, on the eve of an important meeting in Washington next week be-tween Vice President Al Gore and Prime Minister Viktor Chemomyrdin. One of the main topics will be continuing U.S. efforts to get the Russians to stop aiding Iran's ballistic missile program.

But the Russian government has rejected U.S. requests that it halt all nuclear cooperation with Tehran. The Bushehr contract is worth at least \$850 million to a Russian nuclear industry in search of paying customers. The Minister of Atom-ic Energy who recently stepped aside, Viktor Mikhailov, had visited Bushehr and said that Russian teams would soon arrive to speed up the lagging work.

Russia said Friday that it would press ahead with the project, and Georgi Kaurov spokesman for the Atomic Energy Minister, said Moscow had agreed in principle with Tehran on the construction of two more reactors.

A senior U.S. official said the Russian statement seemed to be a political. response to the agreement with Ukraine. He said Bushehr was originally to have included four reactors when Siemens Co. began the project under the shah. But the Russians, he said, will be

fortunate to finish the first reactor. 'There's a difference between what the Russians say and what the Irania likely to pay for," he said. The U.S.-Ukrainian agreement, inj-

Under the assembly measure, security forces will be tialed Friday by Secretary of State Madeleine Albright and Foreign Min-ister Hennadiy Udovenko, allows the United States, on proliferation grounds, to block the sale of Ukrainian-manufactured turbines to Russia for use in the Bushehr reactor.

It is the second time in six months that the United States has pressured a third country to halt nuclear cooperation with Iran in exchange for American nuclear technology. In October, China promised to end its nuclear cooperation with Iran after two existing contracts were ful-filled, both of those with minor proliferation risks, American officials said. At a news conference in Kiev on

Friday, President Leonid Kuchma of Ukraine said the growing "strategic partnership" with the United States, the

YUGOSLAVIA

ROMANIA

### **Rebel Base** Is Smashed, **Serbs Claim**

Ethnic Albanian Chief Reported Dead in Sweep

PRISTINA, Yugoslavia — Ignoring growing international condemnation, rbian police swept through Kosovo Province for a second day Friday and declared they had destroyed an ethnic

Albanian "terrorist base." The police said they had "destroyed the core" of the separatist Kosovo Liberation Army, killing the guerrilla leader, Adem Jasari, and capturing 30 of his

Mr. Jasari was killed during a two-day assault on Kosovo Liberation Army bastions in mountains west of the Kosovo . capital, Pristina, that started Thursday

morning, a police statement said. Unofficial Serbian sources said the ethnic Albanians, armed with machine guns and hand-held rocket launchers. had put up strong resistance.

Thirty guerrillas were reported to have surrendered under guarantees of their personal safety, the police said.

Mr. Jasari was described as a Kosovo Liberation Army leader trained across the border in Albania and sentenced to 20 years in absentia for "terrorist at-tacks" in Kosovo in which police and civilians had been wounded.

The police kept reporters out of the region, enforcing an information black-out that made it impossible to sort out conflicting reports.

Local ethnic Albanian officials, ap-

pealing to the West to intervene, portrayed an operation of ethnic cleansing in the region. They said that numerous houses were burning and that as many 1,000 villagers had fled Serbian tanks and armored vehicles.

The continuing violence is prompting increasing alarm in other countries.

"This is ultimately a very, very scary scenario," said Kris Janowski, spokesman for the United Nations refugee

See DEAL, Page 10

See KOSOVO, Page 10

#### powers for Mr. Suharto. But the Golkar delegates another five years in office. The president appoints JAKARTA — President Suharto will be granted half the delegates and the rest are members of Par-

sweeping emergency powers to steer Indonesia through its economic crisis, government delegates to a special assembly said Friday. The government has yet to define publicly the scope

of the powers. But analysts said an assembly measure would give Mr. Suharto, who already enjoys extensive powers after 32 years as president, the authority to dissolve Parliament and ban political parties.

He last had the special authority in 1988.

'It's power given to him to take action whenever he considers the development of this country is in said Salim Said, an expert on the military The primary task of the 1,000-member People's Consultative Assembly, which will end an 11-day

meeting on Wednesday, is to appoint Mr. Suharto to

liament, which is dominated by Mr. Suharto.

**Suharto Getting Sweeping Emergency Powers** 

At a news conference, delegates from the governing Golkar party said Mr. Suharto needed broader powers

The rupiah slumps for a second day. Page 11.

to deal with Indonesia's worst economic slump in three decades. Five people have been killed in riots over price

increases. In addition, unemployment is rising, and students have staged protests calli ouster every day this week.

All five factions in the assembly, including two minority parties, have approved the emergency dodged questions about what the president would be able to do with the new authority.

"It's not unlimited," said a legislator, Marwah Daud Ibrahim. "It's going in hand with the constitution and in hand with the people." Critics, however, said Mr. Suharto would become as

powerful as the ancient Javanese kings to whom he has een compared. "He can do anything," said Arbie Sanit, a political lecturer at the University of Indonesia.

Mr. Sanit said Mr. Suharto would be able to ban all political institutions, including the loyalist assembly that aring to give him the new controls he requested

See SUHARTO, Page 4

### Spin Control: Opel and VW In a Flip Flap

By John Schmid

FRANKFURT - The "elk test" is urning the German auto industry upside

own.

The high-speed evasion maneuver hat threw a wrench into Mercedes-Benz's launching of a new small-car line has turned car-tipping into an in-dustrial pastime. On Friday, Volks-wagen AG accused General Motors Corp. of dirty tricks because GM flipped over one of VW's best-selling new Golf models on a test track.

If the affair has been a black eye for some participants, it has been a boon for makers of computerized balancing systems that stabilize cars.

The flipping flap began last year when Mercedes unhappily canceled the launching of two subcompact models that tipped during the elk test, which started informally in Scandinavian countries to avoid wandering animals. To simulate a sudden obstacle, a test driver abruptly twists the steering wheel and veers without braking.)

After the marketing misery that Mercedes endured, the VDA German Automobile Industry Association, the main trade group, quietly reached agreement with its member companies to standardize the conditions of the elk test. That means the elk test will become a critical benchmark for each new model

of a German car - a test that has the See FLIP, Page 4

	Newssta	nd Prices
Andoma	10,00 FF	LebanonLL 3,000
Antilloc	12.50 FF	Morocco16 Dh
Campmon	1'800 CFA	Qatar10.00 QR
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MOONSTRUCK - A photo of the moon's north pole, with jagged edges because it is a flat projection of a round image. The discovery of water ice at the lunar poles by a U.S. spacecraft has led to speculation on whether it could sustain colonies. Page 3.

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### AGENDA

#### **Dionne Sisters Accept Offer** Of \$2.8 Million From Ontario

TORONTO (AP) — Admitting that its previous offer was inadequate, the Ontario government said Friday it would pay \$2.8 million to the three surviving sisters of the Dionne quintuplets — Cecile, Annette and Yvonne — in compensation for the exploitation they underwent as children in the content of the exploitation they underwent as children in the content of the cont dren. The sisters, now 63 and living in poverty in Montreal,

The province's previous proposal of monthly pensions

totaling \$4,200 was rejected by the sisters as an insult. Public opinion was overwhelmingly in their favor.

The first quintuplets on record to survive more than a few days, the Dionne children became wards of the province and contended they were bilked out of million of dollars earned while they were put on display at a site called

#### Russia Wants an Expanded Role On UN Inspection Panel in Iraq

Russia has asked the United Nations secretary-general, Kofi Annan, to name a Russian as co-deputy chairman of the Special Commission on weapons inspections in Iraq,

UN officials said Friday.

Some officials and diplomats said they saw the Russian maneuver as a further test of Mr. Annan's willingness to be flexible with Iraq. But in this case, the action would bring the secretary-general into direct confrontation with the Security Council, since the move would require Council

## In China, the Death of a Sacred Cow?

A Huge Bureaucracy Hears the Approaching Tread of 'Downsizing'

By Steven Mufson
Washington Post Service

BELIING -- For 40 years, Chinese civil servants received equal levels of pay — paltry. But their jobs were theirs for life.

They received evaluations, but 90 per-cent read simply "satisfactory." The criteria for evaluation were not related to managerial prowess, but to "political integrity"—the understanding of Marxist and Leninist ideology and loyalty to the Communist Party. In the absence of

democracy, their power is great. So are their numbers. By the end of 1996, one estimate has it, 60 percent of government revenue went to pay for the

ages of officials.

added to the government's payrolls each year since 1993. The ratio of ordinary one, putting a steadily heavier burden on taxpayers and increasing the layers of

But this sheltered world is about to be rattled. With the announcement Friday of the details of a shake-up of the Chinese government, four new ministries will be created, but 15 of the 40 existing ministries will be abolished or 'downsized.' Hundreds of thousands of the country's roughly 8 million civil servants could be fired.

Prime Minister Li Peng, in a "work report" delivered Thursday, said: "The incompatibilities of government institutions to the development of a socialist market economy have become increas-

ingly apparent. Unwieldy organization and failure to separate the functions of citizens to officials has dropped to 30 to the government from those of enterprises have given rise to bureaucracy, promoted unhealthy practices and cre-ated a heavy financial burden."

Here in Beijing, a new school for public administration has been trying to rewrite the rules of the civil service in China. By rotating civil servants through four short courses taught in conjunction with American graduate schools of administration and government, the Chinese National School of Administration hopes to improve the efficiency of the mammoth bureaucracy and make public service more than a sinecure or an opportunity for corruption.

See CHINA, Page 4

### Almost 'Worker Heaven' As America Adds Jobs

Compiled by Our Staff From Disputs to

WASHINGTON — Robust job growth fueled by low interest rates and mild winter weather returned the U.S. unemployment rate to a 24-year low of 4.6 percent in February.

The seasonally adjusted unemployment rate declined from 4.7 percent in January and December and matched

November's 4.6 percent rate, which was the lowest since October 1973, the Labor Department said Friday. "It's the closest thing to worker heaven that we've had in decades," said

Allen Sinai, an economist at Primark Decision Economics in Boston, "There are more jobs available for more people at more pay than at any time since the

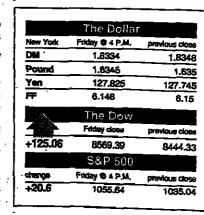
early 1960s."

On Wall Street, the normally inflation-wary bond market shrugged off the strong report and the stock market bounced back after two days of losses. The Dow Jones industrial average jumped 45 points after the announcement and closed Friday at 8,569.39, up

In a Rose Garden news conference, President Bill Clinton declared: "These are good times for America. We continue to have the strongest economy in a generation, the lowest unemployment in quarter century. We're on track to

have the longest peacetime recovery in the history of our country."

Employers created a greater-than-expected 310,000 jobs, on top of 375,000 in January. That included 41,000 new construction jobs and 17,000 jobs in the



finance industry. Commissioner Katharine Abraham of the Bureau of Labor Statistics said a drop in mortgage rates, to a four-year low of just under 7 percent, had increased demand for new homes.

The severe rain and ice storms in some parts of the country have spurred hiring for cleanup and rebuilding." she said, adding that winter weather had been "sufficiently mild in many parts of the country to allow the continuation of construction activity that ordinarily

would have been curtailed." She noted that mortgage brokers accounted for 7,000 of the new finance-industry jobs, "partly reflecting refinancing activity that was prompted by low mortgage rates."

Other areas of strong growth included See JOBS, Page 10

Q. On Monday, you became the first Western cabinet official to visit Iran since the European Union lifted its ban on high-level visits. At the end of your meeting, President Khatami promised to cooperate with the international community in fighting what he called "the ugly phenomenon" of terrorism. Tell us more about your discussions.

A. President Khatami is a scholar, a man of wide culture, and very impressive, very high caliber. He agreed with me that it is only through dialogue and tolerance that we can find solutions to conflict. I told him that I had found in his recent CNN interview elements and in-

By Barbara Crossette

New York Times Service UNITED NATIONS, New York -

Russia, in a bid to expand its influence on

the Special Commission disarming Iraq, has asked Secretary-General Kofi Annan

to name a Russian as co-deputy chairman

says that there shall be one deputy to the executive chairman. Richard Butler, an

Australian arms control expert, is now executive chairman and his deputy is

The request to appoint a Russian to a high-ranking commission position fol-

lows a series of steps taken by Mr.

Annan to open new lines of commu-

nication with Baghdad. Some officials and diplomats see the Russian maneuver as a further test of Mr. Annan's

willingness to be flexible with Iraq. But

in this case, the action would bring the

secretary-general into direct confrontation with the Security Council, a

course he is believed to want to avoid. The secretary-general has said repeatedly that he would not or could not

dilute the authority of the Security Council or the Special Commission.

which the council created in 1991 as a

In recent months. Russia has sup-

ported Iraq's demands that the Special

Commission, and in particular its in-spectors in the field, be more broadly

representative of UN members. Pres-

ident Saddam Hussein has accused the

inspectors of being spies for the United States and has said that both Mr. Butler

and Mr. Duelfer are too beholden to

Washington and insensitive to Iraqi

concerns about national sovereignty

Commission officials and U.S. dip-

lomats dismiss these charges, saying

that Iraq is merely trying to blunt the

effectiveness of the commission as it

closes in on some important potential

UN officials have drawn up the pro-

cedures for inspecting the eight presidential sites that Mr. Saddam agreed to

semiautonomous body.

sites for inspection.

Charles Duelfer, an American.

of the panel, UN officials said Friday. The move would require Security Council approval because the resolution establishing the Special Commission Q & A / Lamberto Dini, Italy's Foreign Minister

tentions that, if translated into concrete acts, offer a good prospect for collaboration between Iran and the rest of the

I also said that Iran could contribute to increased international stability by being a moral force in the Islamic world, by using the instrument of dialogue and by helping to take a more positive at-titude in the Middle East peace process and by repeating in words and deeds a condemnation of terrorism, and by tak-

ing a stand against proliferation.

He reacted immediately in a favorable way and told me Iran is condemning and not participating in ter-rorism, and that Iran does not intend to export fundamentalism. This is a key departure from the past. Mind you, Iran makes a distinction between terrorism and what they consider liberation forces. This explains their support for

dad on Feb. 22. Under the agreement, these sites will be visited by commission inspectors accompanied by dip-

Fred Eckhard, spokesman for the secretary-general, said the procedures were likely to be made public on Monday, after the arrival in New York of Iraq's foreign minister, Mohammed Said Sah-

Normal searches outside the presidential sites have been continuing without incident in Iraq. On Thursday, Scott

Ritter, the American expert on con-

cealment whom Iraqis had barred from conducting searches in January, re-turned to Baghdad by air with a team of

is nothing sensational about it," said a

United Nations official, speaking on condition of anonymity.

Mr. Annan invited Mr. Sahhaf to UN

headquarters to talk primarily about how

to organize an expanded "oil for food"

for urgent civilian needs.

program under which Iraq can sell up to

2 billion in oil over six months to pay

'This inspection is routine and there

lomats as "chaperones."

Russia Goes to Bat for Iraq

It Wants More Influence on Disarmament Panel

Hezbollah in southern Lebanon.

Q. Do you agree with that distinc-

A. I know this distinction is debatable, but no one can deny that Israeli troops are in southern Lebanon, which is another country.

Q. Should Israeli troops withdraw from southern Lebanon?

A. That is a judgment for Israel to make on the basis of security consid-, erations, but obviously they cannot stay

Q. Getting back to President Khatami, to what extent did you feel he was speaking for the Iranian establish-

ment when he condemned terrorism?

A. In my view he has 70 percent of the Iranian people behind him. And I furnly believe that the new course initiated by President Khatami deserves to be en-

couraged by the international community, including the United States.

We cannot and should not expect that changes will be too rapid, but my own assessment is that the changes under way in Iran are substantial and significant and that this process is likely to continue.

Therefore the new course needs to be pursued through dialogue between Iran and European countries, and between Iran and the United States. If the new course initiated by President Kharami is successful, then a new equilibrium can emerge in the Middle East.

Q. You are meeting with Madeleine Albright on Saturday. Is there a message from Khatami for the Americans as

A. I think our entire conversation in Tehran was not intended only for my

own consumption.

Q. But what will you say to Secretary

Albright about Iran?

A. I will say that President Clinton's reaction to President Khatami's recent opening to the American people during an interview with CNN was seen

as positive and was appreciated in Iran.
Q. A different kind of question: How important is Iran to Italy in trading

A. Iran is the second source of energy for Italy after Libya, and just ahead of

Saudi Ārabia. Q. So isn't it possible that Italian diplomacy, like that of France, is ultimately about pursuing commercial in-

terests with Iran? A. The purpose of my visit to Iran was to re-establish a political and cultural dialogue, and I did not discuss economic relations in any detail. But I can say that the future development of the Iranian economy will depend on big energy projects because these will provide foreign exchange for them.

In terms of their macroeconomy, I think they have done very well. They are saddled with a high foreign debt and yet they are keeping up with payments on rescheded debt, which is a big drain on its feetilest the same reserves. For this their foreign exchange reserves. For this reason, they would like some rolling

#### BRIEFLY

#### French Seek Funds Seized From Jews

PARIS - French officials opened a campaign Friday to track down money in the French banking system that may have been seized from Jews during World War IL

Finance Minister Dominique Strauss-Kahn and the governor of the Bank of France, Jean-Claude Trichet, said at a news conference that a special state committee had been formally installed in the central bank's headquarters to oversee an inventory of all suspect accounts.

In a move certain to anger French Jewish groups, Mr. Strauss-Kahn repeatedly stressed that the state would set no deadline for the completion of their task. (Reuters)

#### Bonn Approves Surveillance Bill

BONN — Germany passed a bill on Friday granting to the police surveillance powers that had been banned since the end of the Nazi

Germany's Bundesrat, the upper house of Parliament, voted in favor of the bill, which formally becomes law once it has been signed by

President Roman Herzog.

The vote came a day after the Bundestag, or lower house, voted for amendments to the bill proposed by opposition parties, exempting journalists, lawyers, physicians and accountants from bugging. The government's draft law had only exempted priests, members of Par-liament and defense lawyers from

#### Standoff in Cyprus

NICOSIA — A top European Union envoy left Cyprus on Friday without a breakthrough in his talks on the accession of the island to the European Union.

"This is not a visit of the big breakthroughs," the envoy, Hans van den Broek, EU Commissioner for External Relations, said at a news conference.

The main stumbling block was the refusal of Rauf Denktash, the leader of the breakaway Turkish Cypriot state, to see the EU en-

Mr. Denktash refuses to see any EU envoy or to attend the dead-locked UN-sponsored reunification talks unless his breakaway state in the Turkish-occupied north of the island is recognized and the Euro-pean Union cancels its decision to open accession talks with the Greek Cypriot government. (AP)

#### **UN War on Mines**

GENEVA - The United Nations began its effort to coordinate global efforts to clear mines Friday. hoping to return large areas of land to people's use in the "foreseeable

future." Bernard Miyet, undersecretarygeneral for peacekeeping opera-tions, said the initial effort hoped to clear areas so that people can resume planting crops on them or start businesses there.



ULSTER REQUIEM — Relatives and friends of Damian Trainor, a Roman Catholic murdered along with his Protestant friend this week, carrying his coffin to church in Poyntzpass, County Armagh, on Friday.

### Mexico Pursues a General Who Condemned Abuses

By Julia Preston

MEXICO CITY - After a long legal battle, the Mexican armed forces have opened the court-martial of a general who once accused the military of human-

In a regulation-green courtroom at a military base here, seven military officers, the prosecutors and a defense lawyer are quizzing witnesses about Brigadier General Jose Francisco Gallardo Rodriguez, 52, who is on trial for corruption. The trial began last month.

In the years of legal combat, the most intense battles came soon after the general wrote an article for a small magazine in 1993 accusing the armed forces of abusing the rights of soldiers and civilians. He called for an official rights monitor in the military.

The criticism was general but ignited a stormy And in the five years since, the armed forces have come under a barrage of criticism from human rights torture by soldiers. Civilian courts acquitted General Gallardo of

charges that he defamed the military, but the army returned with new charges and has kept him in prison

The case earned Mexico a rare public rebuke from the Inter-American Human Rights Commission, 2 branch of the Organization of American States which found in 1996 that the military had committed an "abuse of power" by hounding the officer. It called for his immediate release.

The charges languished until the tribunal was hastily convened Feb. 20, just days before Mexican officials were to appear before the rights commission in Washington to explain why they had ignored its recommendation.

The early days of testimony have brought surprises for both sides.

The trial is not a crude sham, as General Gallardo's defenders predicted, but it has also produced awk-

groups complaining of corruption, kidnapping and wardness for the armed forces. The five military judges on the panel appear suspicious of the general,

but it is not clear how the proceedings will come out. The trial has opened an unusual window on the uncommunicative armed forces. Mexican journalists cannot recall another time when they were invited by military officials to go behind the olive parapets of Military Base No. 1 to cover a court-martial.

The charges relate to events in 1988, when Go Gallardo was commander of a cavalry stables. He is accused of profiting in a modest way by selling government horse feed and then burning army files to cover up the transaction. He maintains that the charges were concocted by the top brass to keep him behind bars. If convicted, he faces up to 20 years in prison.

Although the tribunal is made up of generals and admirals, it looks like a jury trial, an unusual sight in Mexico. The prosecutor and the defense lawyer, a civilian, heatedly assail each other's questions and witnesses. In the end, the five judges will deliver the



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### TRAVEL UPDATE

#### Air-Traffic Update Is Late WASHINGTON (NYT) — The Federal

modernization of the air-traffic control sys- the previous 15.25 francs. tem is behind schedule and may be over budget, congressional auditors told a House subcommittee. The troubled program, the Standard Terminal Automation Replacement System, or STARS, is to be used in towers and in about 180 air traffic centers that accept air traffic from airport towers and handle lowaltitude flights.

France Telecom sharply reduced the cost Europe of telephone calls made at pay phones aboard its high-speed TGV trains. Calls will be billed Aviation Administration's slimmed-down at 4.90 francs (80 cents) a minute instead of

> Belgium's national airline, Sabena, said it signed an agreement with the Brazilian private airline VASP to improve service between Brazil and Belgium. The airlines will jointly offer five weekly flights to three Brazillian destinations, Sao Paulo, Salvador de Bahia and Recife starting May 4. (AP)

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#### 11 Die as Train Derails in Finland

The Associated Press

HELSINKI - At least 11 people were killed and 39 were injured on Friday when an express passenger train derailed in a town in central Finland, rescue officials said. The engine and five carriages ran off the tracks, blocking

the main northeastern highway in Jyvaskyla, 270 kilometers (170 miles) north of Helsinki. Two carriages overturned. The train was carrying 500 passengers.

The accident occurred as the train was slowing to stop at the

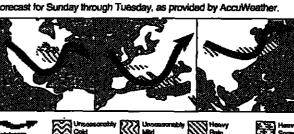
train station in Jyvaskyla, passengers said.

"A bit before Jyvaskyla station, the train began to lurch from side to side," said Pekka Laine, who was hurt slightly in the accident. "It seemed as if the train wasn't on its tracks anymore." Mr. Laine, with a bandage on his forehead, told YLE television that his carriage then "just fell over."
No immediate cause of the accident was disclosed.

"My gness is that the train was going too fast," said Markku Mensala, head of the Jyvaskyla Fire and Rescue Services. "The carriages and the engine could not have been thrown so far if the train wasn't going at a high speed.

The engine separated from the carriages and slid off the rails, crashing into a concrete pillar about 100 meters from the rest of the train. The driver was among those who died.

Africa 27/80 11/82 pc 23/73 11/82 pc 22/71 12/83 pc 25/77 12/83 pc 24/75 14/87 pc 24/75 14/87 pc 25/79 12/83 pc 25/79 12/83 pc 25/79 11/82 pc 25/79 11/82 pc **WEATHER** 



North America North America

A storm will spread soals ing rein from the Midwest and the Ohlo Valley Sunday from France, then dry and mild with some and the Ohlo Valley Sunday. Snow end gusty winds are in store for the northern Plains, while the Great Lakes region will have a mix of ice, rain and snow. Mostly sunny and dry in the West through the period.

Discovery the control of the northern Carmany will be cloudy and close, and the shower is possible. Tuesday, Seou will also be mild, but a chower is possible. Tuesday, An area of cern will extend from southern tay, and windy in southern tay, and wastern Japan to the central coast of China and wastern the sunshine in Spain.

Singapore. Еигоре

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## Jesse Jackson Jumps In to Help Clinton in a Time of Travail

By Richard L. Berke New York Times Service

WASHINGTON — In hushed tones in the inner sanctum of the White House, President Bill Clinton's new spiritual adviser said he offered counsel that is steeped as much in practical politics as in the Bible: "Keep your eyes open and your mouth shut. And don't panic."

For a president at the center of a scandal, that may be sound advice. But it comes from an unlikely source, the Reverend Jesse Jackson. This is a man who once condemned Mr. Clinton as "Machiavellian" and as having "a character flaw." Mr. Clinton, in turn, furned that Mr. Jackson was

'double-crossing' and "back-stabbing." So it is all the more remarkable that since word first surfaced about Mr. Clinton's relationship with a former White House intern, the Clinton family the president, Hillary Rodham Clinton and their daughter, Cheisea - have frequently turned to Mr. Jackson, a Baptist minister, for private sessions of

prayer. Mr. Jackson and people close to the pres-

Jackson said, there is one important difference: He still will not shrink from challenging Mr. Clinton on policy matters.

"I take his role seriously as president," Mr. Jackson said in an interview at the Washington offices of his political organization, the Rainbow Coalition. "I take my role seriously as a pastor. The relationship between the prophet and the president, the priest and the president, is a sacred one."

His new calling as preacher to the president is complicated not only by their past strains, but also because Mr. Jackson has played a bit part in the unfolding events. In the earliest days of turnoil, White House officials panicked that they could not find Betty Currie, the president's personal sec-retary, who had tried to find a job for the former

intern, Monica Lewinsky.

Mr. Jackson, who said he had known Mrs. Currie for years, acknowledged that White House officials turned to him for help, and that he conyou could imagine."

Lawyers close to the inquiry said later that Mrs. Currie did not report to work in those days because she was being interviewed by people from the office of the independent counsel Kenneth Starr.

While Mr. Jackson referred to Mr. Starr's investigation as a "nightmarish witch hunt." he seemed uncomfortable when asked about his relationship with Mrs. Currie. But he readily discussed his prayer sessions with the first family.

Only a day or so after the scandal broke out, Mr. Jackson said, the president called.

"I talked with the president," he said. "We had prayer. He called me back and asked if I'd come to the Super Bowl. At first I said, 'I don't think I can, I'll get back to you.' I had other plans that night. I talked to my wife and she said, 'Your first obligation is ministerial.' It is morally right. Plus, it's

what friends should do." After watching the Super Bowl in the White

Fund-Raising Figure to Plead Guilty

on Feb. 18 on charges of laundering

campaign donations.
"This investigation is moving for-

ward," Attorney General Janet Reno

Stacy Cohen, a spokeswoman for Mr. Chung's lawyer, Brian Sun, said that Mr. Chung "wants to put this behind

him as soon as possible so that he and his

family can get on with their lives."

"He's taking a plea," Ms. Cohen said. "He's pleading guilty."

Mr. Chung is scheduled to enter his guilty plea Monday morning in U.S. District Court in Los Angeles, not far

from the 1995 Clinton-Gore fund-rais-

ing event in a Century City hotel where

federal officials said he used phony or "conduit" contributors to illegally give the campaign \$20,000, \$19,000 more

than permitted for one person under the

Federal Election Campaign Act, according to the charges filed Thursday.

Mr. Chung is charged with using a

similar scheme to funnel \$8,000 into the

campaign of Senator John Kerry,

Democrat of Massachusetts, during an

event in Beverly Hills, California, at

which Mr. Chung was the host in 1996,

A spokesman for Mr. Kerry, Jim Jones, said that "the minute questions

were raised in regards to Mr. Chung,"

the Kerry campaign returned the

Since mid-1994, Mr. Chung donated

nearly \$400,000 to the Democratic

according to the indictment.

press in tow.

"but we are not going to let up

ident say. For Mr. Clinton, Mr. Jackson is what the Reverend Billy Graham was for President Richard Nixon at the height of Watergate, Except, Mr. Jackson at the height of Watergate, Except, Mr. Jackson is what the tacted her: "We communicated, let's put it that way. I have great respect for her. She's a good said, he and the president spoke quietly about the person. And she is the most nonpolitical person crisis and about the upcoming State of the Union message. "I thought if was very important in very private tones to stand with him and offer spiritual assurances," he said. "I sensed that the waters were turbulent, the ship of state was a bit rocky. I tried to talk to the captain of the ship and said to keep focusing on the State of the Union and not to drown in the turbulent waters."

He said he advised the president not to mention the scandal in the address. He did not

"Everyone was aware there was a storm." Mr. Jackson said. "It's a given that you must turn pain into power. It's like great quarterbacks: you have to handle adversity with discipline and aplomb."

The White House press secretary, Michael Mc-Curry, said of Mr. Jackson's role: "He ministers to those in need and those who he cares about. He has been more in the life of the White House lately in part because he knows there's a need here. He had some specific words of advice and counsel for me that were both funny and very appreciated."

cause officials have thus far been unable

to determine the source of some of the

contributions from Mr. Chung and oth-

ers. Senate Republicans have ques-

tioned whether big donors like Mr.

Chung may have contributed money that came from illegal offshore sources

The Senate committee investigating

campaign finance finally agreed to disagree without partisan bombast, and has

quietly made public its findings detail-ing widespread abuses during the 1996 presidential contest, The Washington

Eight Governmental Affairs Com-

mittee Republicans approved the 1,100-page final report in a 15-minute meet-

ing. Seven dissenting Democrats issued

their minority report, to be attached to

the larger document when it is presented

"It is clear we are going to have two reports," the committee chairman, Fred

Thompson, Republican of Tennessee, said. "We could revisit all those old

heartaches and throw some more stones

if we choose to." But they did not, and

the short meeting put a subdued ending to an enterprise that began almost ex-

actly one year ago as an investigation of

serious fund-raising abuses by Mr. Clin-

ton's 1996 re-election campaign and

lurched through 32 often vituperative

and partisan public hearings at a cost of

to the full Senate Tuesday.

and Chinese business associates.

■ Committee Standoff

Post reported.

\$3.5 million.

#### N.Y. Mayor Looks To Higher Calling

NEW YORK - Just two months into his second term, Mayor Rudolph Giuliani and his aides have sent a strong signal that he plans to seek higher office, saying they would hold a series of fundraising events this year, including a dinner in May that is expected to

raise more than \$1 million. The mayor declined to say whether he was considering running for governor, U.S. senator or president - only that he was

keeping his options open.
When asked at a news conference about the May dinner, Mr. Giuliani said the \$1,000-a-plate event would be "for the future possibility of running for an office."

Several polls have put his approval rating among city residents at close to 70 percent. (NYT)

#### Envoy's Widow Sues Columnist

LOS ANGELES - The widow of a U.S. ambassador whose body was exhumed from Arlington National Cemetery has sued a political pundit and the National Enquirer over articles claiming she had sex with President Bill Clinton.

Shelia Lawrence's suit seeks \$25 million from the political columnist Arianna Huffington, the column's distributor, Creators Syndicate

Inc., and the tabloid Enquirer. Mrs. Lawrence was married to M. Larry Lawrence, a Democratic Party donor who died in 1996 while serving as U.S. ambassador to Switzerland. His remains were disinterred after Republicans found that Mr. Lawrence had fabricated

his war record. Mrs. Lawrence accuses the Enquirer and Mrs. Huffington of claiming she had sex with Mr. Clinton to secure her husband's ambassadorship.

#### Quote/Unquote

Christopher Lehane, a spokesman for Vice President Al Gore, after a Senate panel voted along party lines to approve a final report finding that President Bill Clinton's re-election campaign reduced the presidency to a fund-raising tool: The only real purpose of this Republican report will be to serve as a hypocritical cover to hide the fact the GOP rejected campaign finance



NO MORE DEBT - Finance Minister Paul Martin of Canada hitting a gong to stop the Vancouver Board of Trade's debt clock, heralding the country's first balanced budget in over 30 years.

By Warren E. Leary

WASHINGTON — The moon may from an American spacecraft.

The preliminary findings from the Lunar Prospector, launched Jan. 7 to study the composition of the moon, shows that relatively large amounts of water ice exist on the moon, scattered in craters over vast spans of the north and

The evidence inspired excited scientists to speculate about returning humans there after a quarter-century absence. Alan Binder of the Lunar Research

atomic particles escaping from the moon were the "first unquestionable results" showing water at both lunar poles.

In 1996, a Defense Department spacecraft called Clementine was diverted to the Moon and bounced radar signals off the surface that suggested deposits of water ice lay in deep craters

near the south pole. Preliminary estimates of Lunar Prospector data suggest that there are 11 million tons to 330 million tons of lunar water ice in sun-shielded craters scattered over as much as 25,000 square miles of lunar surface, scientists said. The new results also suggest that there is

water ice on both poles, they said. William Feldman, a co-investigator from Los Alamos National Laboratory in New Mexico, said data "are connificant number of craters.'

By Don Terry

LOS ANGELES - Johnny Chung, a

businessman whose eager giving to na-tional Democratic candidates turned

him into a leading figure in the investigation of campaign finance abuses, has been charged here with four counts

of fraud, tax evasion and conspiracy and

will plead guilty and cooperate with the

weeks to be prosecuted by the Justice

Department, in addition to a former

restaurateur in Little Rock, Arkansas,

and good friend of President Bill Clin-

ton, Yah Lin (Charlie) Trie, who was

charged in a 15-count indictment on Jan.

29 with obstruction of justice and other

raiser, was also charged in the indict-

ment. Maria Hsia, a Democratic fund-

raiser from Los Angeles, was indicted

Antonio Pan, a Democratic fund-

crimes related to fund-raising.

Mr. Chung is the fourth person in five

authorities.

New York Times Service

In areas where water ice is found, it appears to make up only 0.3 percent to 1 percent of the moon's rocky soil, known as regolith, the scientists said at the Ames Research Center, a National Aeronautics and Space Administration field installation in California.

Still, they said, scattered over such a wide area, this could represent 2.6 billion to 26 billion gallons (10 billion to 100 billion liters) of water.

NASA noted that a typical person uses 100 gallons of water daily for drinking, food preparation, bathing and washing. At this rate, 33 million tons of water, or 7.2 billion gallons, could support a community of 1,000 two-person households on the moon for over a century, without

recycling, the space agency said. moon was created four billion years ago, possibly from debris thrown into space from the collision of a young earth with

a large meteor or comet. The moon formed as a dry body, many believe, and any water present would have come from its bombardment by comets. The only water that would remain would have to be hidden in craters in places permanently shiel-

ded from sunlight. Apollo astronauts who visited the moon six times found no evidence of water, but all of these landings were in the equatorial region, where temperatures reach 250 degrees Fahrenheit (130 degrees centigrade), and not at the poles, where craters shielded from sunlight remain frozen at 280 degrees below zero.

## Enough Water on Moon for Colonies?

have enough water, in the form of small ice crystals mixed in loose dirt, to sustain lunar colonies and provide fuel for rockets exploring the solar system, according to scientists studying evidence

#### Away From Politics

 A disgruntled employee shot and killed four workers at state lottery headquarters in Newington, Connecti cut, before killing himself.

 A hospitalized cancer patient drank a poisonous mixture left on her nightstand by an inexperienced medical resident and died, the authorities said in Los Angeles. Blanca Maldonado, 52, inad undergone kidney dialysis hours earlier at Martin Luther King Jr.-Drew Medical Center, and the deadly solution of formaldehyde and mercury was on the stand when she was returned to her

room Jan. 7. The solution was to have been be used to preserve bone marrow in a biopsy to determine if her cancer

· An investigation into the slaying of the wife of Dr. Sam Sheppard will not be reopened, prosecutors in Cleveland said, despite new DNA tests that his defenders say will finally clear him of the 1954, killing. The prosecutor, Stephanie Tubbs Jones, said the DNA tests would be inadmissible in court because they were run on contaminated. 44-year-old samples.

#### **BOOKS**

#### CLOUDSPLITTER

By Russell Banks. 758 pages. \$27.50. Harper Flamingo.

Reviewed by Michiko Kakutani

TOHN BROWN, the radical abolitionist who led the 1859 raid on Harpers Ferry in a vain attempt to liberate the slaves, remains one of the most enigmatic and hotly debated figures in American history: hailed as a visionary and martyr to a noble cause by some and denounced as a madman, horse thief and bloodthirsty terrorist by others. Given the profusion of anti-government militias and messianic cults in recent years, not to mention the prominent role that race continues to play in the United

Just three years ago, Bruce Olds published a novel about John Brown the man, a por-Brown called "Raising Holy trait quite in keeping, overall, and now comes "Cloudsplitter," by Russell Banks, another novelistic portrait of the abolitionist that purports to tell the real story behind both Harpers Ferry and the grisly Pottawatomie killings (in which several prostavery men were violently

States, it's not surprising that

there is renewed interest in

slain with guns and swords). "Cloudsplitter." as Banks repeatedly points out, is "a work of the imagination" that should be read solely as a work of fiction." In fact, as history, it is a very bad book indeed: Characters and incidents have been altered, rearranged and reinvented, and speculative analysis, ungrounded in the historical re- son Owen - an unreliable cord, has been slathered over Brown's entire life.

As a novel, however, "Cloudsplitter" makes for some highly entertaining and at times, deeply affecting — reading. For all its flaws, it emerges as Banks's most ambitious and fully realized novel since "Continental Drift" (1985), his dazzling dissection of contemporary America and the American dream.

Like an old-fashioned Hollywood epic, Banks's novel colors the facts and personalizes events: We are made to contrivances of his own. focus on the familial and romantic dramas that lay behind Brown's public actions, the psychological subtext that informed his religious and political beliefs.

Yer while "Cloudsplitter" plays fast and loose with the facts, it does do two things very well: It gives us a vivid, emotionally tactile portrait of with the work of Brown biographers like Richard O. Boyer and Stephen B. Oates; and it leaves us with an equally potent understanding of the passions animating the anti-slavery movement

during the 1840s and '50s. By telling Brown's story from the point of view of his

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narrator who is constantly reminding us of his penchant voice and veracity faced by use the first person (in "The Confessions of Nat Turner") to tell the story of another ary and martyr. hero of the anti-slavery move-

Banks to shrug off the his-torical distortions in "Cloud-tween the personal and the splitter" as the delusions, ra-tionalizations and memory private, and the costs and lapses of Owen rather than

is long-winded and self-indulgent, it does accomplish for lying - Banks circum- Banks's end: It immerses us vents many of the problems of persuasively in his father's world, and it makes us un-William Styron, who tried to derstand, in a very visceral way, the familial repercussions of living with a vision-

But while Owen's account

Like the best novels of ment. This device enables Nadine Gordimer, it makes us tween the personal and the causes of radical belief.

New York Times Service

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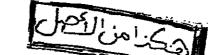
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Party and visited the White House at "I thought I could pull everybody together," Mr. Thompson said, by get-ting Democrats to acknowledge the sins least 50 times, often with foreign businessmen he was trying to woo and imof the Clinton campaign and getting Republicans to give ground on Demo-While it is not known what Mr. Chung could tell law-enforcement of- cratic demands for campaign finance reform legislation." ficials, his cooperation is important be-reform. "But I couldn't do it." e Forbieden City, Beijing 5-13 september 1998 The opportunity to attend a unique event in its genuine setting and to visit a country rich in fascinating history. Package tour to Beijing from 7 650 FF includes round trip our ticket + \*\*\*\*hotel + ticket to the open. and 10 different itmeranes (4 to 15 days) across China, Program includes private concerts in palace countyards and gardens and two special performances of the Verdi Requiem at the Temple of Heaven.



## U.S. Torn Over Punishing France, Russia and Malaysia for Ventures in Iran

By Thomas W. Lippman
Washington Post Service

WASHINGTON — President Bill Clinton's senior foreign policy advisers met this week, grappling with what might have seemed a straightforward decision: whether to impose legally mandated sanctions on French, Russian and Malaysian oil companies that are developing a major offshore natural gas field in Iran.

But the meeting ended inconclusively, senior officials said, as did several earlier high-level discussions of the same subject. Nearly six months after the three companies triggered a State Department investigation of whether they should be peralized upday II.S. leave the ed should be penalized under U.S. law, the administration appears paralyzed by the myriad arguments for and against sanctions.

Proponents of sanctions argue that failure to act would open the gates to major flows of investment capital into the Iranian petroleum industry, the economic mainstay of a country that Washington has condemned as a sponsor of

to administration officials and lobbyists on the issue, by Undersecretary of State Stuart Eizenstat

tagonize important allies and risk a trade war with the European Union. The EU is adamantly opposed to any U.S. effort to interfere with the activities of European corporations.

According to some officials, the administration of the corporation of the co

tion is basically content to postpone a decision because delay avoids potential negative consequences of a decision either way, while leaving the deterrent effect of U.S. sanctions hanging over other foreign companies.

"It certainly is a cross-cutting issue," one senior official said. A 1996 law sponsored by Alfonse D'Amato Republican of New York and chairman of the

Senate Banking Committee, requires the pres-

President Clinton had previously barred by

— counter that acting against the oil companies would shut off potentially promising overtures toward better relations by Iran's president, an-Iran, the leading oil producer in the Middle East after Saudi Arabia, has been seeking foreign capital to develop its offshore oil and gas potential. The Iranians scored their first major suc-

giant Russian natural gas company Gazprom and the state-owned Petronas Bhd. of Malaysia signed a contract to invest \$2 billion in developing a gas field known as South Pars.

Mr. D'Amato fired off a letter to Mr. Clinton saying that "if the United States does not take swift, decisive action to apply these available sanctions, we will have undercut our long-stand-

cess last summer when Total SA of France, the

ing policy against Iranian terrorism, a policy which you have advocated at the summit level on

terror and as a strategic threat to the entire Middle
East.

But opponents of sanctions — led, according to administration officials and lobbyists on the local deal industries of Iran or Libya.

are watching our reaction to the Total deal."

The State Department investigated the constant but never announced a finding of whether the deal is sanctionable, although many industry industries of Iran or Libya.

experts believe that the case is open and shut.

"Of course it's sanctionable," said Vahan
Zanoyan, a senior analyst at the Washingtonbased Petroleum Finance Co.

"The real problem is with the law itself - the people who sponsored it should admit they made mistake," he said. "The fact that the secretary of state is burning the midnight oil over it is part of the cost. And it has cost a huge blow of credibility to the administration.

Some sources indicated that the State Department has concluded that the contract falls in addition, some officials reportedly believe within the sanctions law. The debate within the that Malaysia may be re-evaluating the comadministration then would be not whether the mitment of Petronas because of fears that a new deal is technically sanctionable but what to do run on its currency in the Asian economic crisic about it and when. Under the law, the administration can issue a waiver.

settlement, and extend that process an additional

According to government officials and lobbyists who track the issue, participants at the meeting last week urged a further delay before announcing a decision for at least two reasons.

The Russian prime minister. Viktor Chernomyrdin, who once headed Gazprom, Russia's biggest company, is due in Washington next week for his semi-annual meeting with Vice President Al Gore.

Gazprom's participation in the South Pars development, along with other Russian ventures in Iran, is among the issues the two men will discuss, officials said.

may require the country to keep its dollars at home. A Petronas pullout might undo the entire which you have advocated at the summit level on many occasions. Dozens of foreign companies can delay penalties for 90 days to negotiate a cisions in Washington. To a train the own

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### CHINA: Slashing the Bureaucracy

#### Continued from Page 1

The courses include such topics as market economics for the managers of state-owned enterprises and public finance and taxation for provincial governors and vice governors.

civil servants," said Zhang Xiuxue, the school's vice president. Driven forward by economic reforms, he said, "we need to redefine government functions in ac-

cordance with the market system. The task is enormous. China invented the civil service: Its traditions date from the seventh-century Tang Dynasty. But it more transparent, and make sure it is now overlaid with a Communist Party cadre system that makes most officials answer to party discipline rather than an independent code of public conduct.

Marwyn Samuels, a professor at the Maxwell School of Syracuse University,

### **SUHARTO:**

#### **Getting New Powers** Continued from Page 1

allowed to bypass legal procedures when they make arrests, Mr. Sanit said.

The government already closely monitors and sometimes stamps out dissent, banning critical books and detaining op-

On Friday, the government-linked journalist association temporarily expelled the editor of a magazine that spoofed Mr. Suharto as the king of spades on its cover. Margiono, chief editor of D & R magazine, cannot work as a journalist for two years.

to work in Indonesia.

After this week's edition of the magazine appeared, government offisort of punishment.

The Honorary Council, a group of government and media officials that oversees the association, accused the magazine of violating journalistic ethics by degrading Mr. Suharto. Insulting the president is a crime in Indonesia.

"Unless the association restores Margiono's membership, he cannot work as chief editor," an official said. A dozen members of a government-

backed youth group protested at the magazine's office on Friday. Bambang Bujono, a D & R executive,

said Thursday that the cover was meant to show that "no matter how many times we turn the card, President Suharto will still be elected.

Information Minister R. Hartono warned Thursday that the magazine could lose its publishing permit. He described the cover as vulgar and said it "undermined the constitution."

which is assisting the National School of Administration, said that standardized qualifications for a more professional civil service could reduce corruption.

"When the means-test for power in China becomes something other than personal connections, China will be on Whether we can manage this country well or not depends on the quality of transparent and equitable political sys-

tem." he said.
"They have to learn how to run a society ruled by law, that isn't corrupt, and where officials have responsibility for the people," Mr. Samuels added. "They have to figure out how you can make the bureaucracy more responsive, doesn't change next week when new

guys come into office." Even if the government succeeds in slashing the bureaucracy, the party's control is probably the greatest obstacle to genuine reform. The party recognizes the need for professional managers for everything from enterprises to patent offices, from tax bureaus to tourism boards. But it is wary of granting anyone too much power or independence.

Improving the performance of the remaining civil servants has more to do with the lives of ordinary people than the nature of the national legislature or the much-discussed "village election experiments.

This dimension of political reform is bringing change where it counts most immediately in the daily lives of the average citizen," Mr. Samuels said.

Some of the school's case studies reveal some of the problems that dog governing in China. In the old cadre system, party committees selected civil servants. A class examined what happened when one bureau decided to advertise for 10 vacancies and actually interview can-Top editors need association backing didates. Competitive mechanisms for promotion were studied in another.

In Shangqiu in Henan Province, officials experimented with rotating posts cials criticized the magazine for depict- among people from other areas. A police ing Mr. Suharto as a king, arguing that he chief brought in from outside managed is an elected leader, and calling for some to crack down on several local officials dismiss civil servants. It laid off 25 people in 1992 and 52 in 1994 for incompetence. Most were accused of being absent from work for long periods, gambling or "immoral conduct.

Attending the school, said Xie Yanzhi, was "like adding gasoline to a car." He is now the boss of 112 civil servants in the Sichuan Province logistics department, which oversees hotels, real estate companies, schools and restaurants. Mr. Xie said he studied everything from staff travel allowances to how to separate administrative institutions.

Li Youming, another recent student, is now general manager of a chemical factory that roughly breaks even. He IV, the latest version of the best-selling studied a topic at the school that the car in Europe. government promised Friday will soon

RELIGIOUS SERVICES

#### Bus Bomb Inquiry Starts in Colombo

COLOMBO - While the authorities increased security in the capital of Sri Lanka, the police questioned three people on Friday about a bus bombing that killed 36 people and wounded 300 more.

The three were detained Thurs-

day in the Batticaloa district, 210 kilometers (130 miles) east of Colombo, hours after the bus blew up in front of a railway station.

One of those arrested was the owner of the bus, officials said. The authorities said they suspected that Tamil separatists carried out the attack.

The dead included two policemen and three children. More than 100 people were still hospitalized



BRIEFLY

(AP) pilgrimage to Mecca. About 200,000 Indonesians will make the hajj this year.

#### Hindu Nationalists Hail a 'Mandate'

NEW DELHI — Leaders of the Hindu nationalist Bharatiya Janata Party said Friday that voters had given them a mandate to govern and that they would soon form a coalition to lead the

ing increasingly confident in the days since the bulk of vote counting in the federal parliamentary election ended.

No party won the 273-seat majority needed to control the 545-member New Zealand Leader lower house of Parliament, but Bharparty and, with its allies, the biggest

party spokeswoman, Sushma Swaraj, said after a meeting of the leadership.

The newly elected Bharatiya Janata lawmakers will meet Bharatiya formally cleat Atal Bibasi Volumera and Santage of the Santag

The party's leaders have been sound- mally elect Atal Bihari Vajpayee as their candidate for prime minister. Mr. Vajpayee is seen as a moderate within the party. (AP)

## atiya Janata was both the single largest Tours Dark Auckland

AUCKLAND, New Zealand - The "We have a decisive mandate," a prime minister toured the blacked-out due to start in Geneva. The four parties capital of New Zealand on Friday, where more than 300 businesses were heeding her call to sue the power company for their losses.

Prime Minister Jenny Shipley said workers and shoppers back into inner-city Auckland, which has been dark stipulated in the agreement. (Reuters)

more weeks of the same. The lights went out when the last of four went out when the last of four cables supplying power from a hydroelectric plant failed in the heat and humidity of summer.

The city's merchants estimate they are losing \$60 million a week as a result of Mercury Energy's underground cable failure. (AP)

since Feb. 20 and facing five to ten

#### U.S. Is Reneging, North Korea Says

TOKYO - North Korea said Friday that the United States was not living up to the terms of an agreement to supply it with nuclear reactors in return for the suspension of its nuclear program.
"We cannot but express deep

concern over this insincere attitude of the U.S. toward the implementation of the framework agreement," a North Korean Foreign Ministry spokesman was quoted as saying by the Korean Central News Agency.

The criticism of the United States came 10 days before four-party talks for a Korean Peninsula peace treaty are trying to reach a treaty that will replace the armistice that ended the Korean War (1950-1953) are North and South Korea, the United States and China.

North Korea said the United States plans were under way to draw office had not done enough to build the re-

### FLIP: 'Elk Test' Turning Into a Critical Maneuver for Each New Model of a German Car

#### Continued from Page 1

potential to roll out of the Black Forest involved in major corruption. The city of come international," just as crash tests Qingdao has experimented with ways to are now, said Winfried Grzenia, a VDA spokesman.

Germany, he added, is the only country that is developing a standardized version of the test.

"A high-speed swerve is certainly something that every manufacturer believes it must put its car through," said John Lawson, industry analyst in London at Salomon Smith Barney. "I do not believe that anyone could possibly be comfortable at launch if their car cannot pass the elk test, given the situation that Mercedes had to face."

Brushing off accusations from VW. GM's Adam Opel unit insisted Friday that it did not intend to topple the Golf

A VW board member, Klaus Kocks, make him popular: how to retrench un-needed workers. accused Opel of "dirty propaganda" this week, saying that it had conduct-

ed the test to smear the reputation of its rival during the Geneva auto show. wheels pointed to the sky become commonplace, at least in Germany, high-

Opel admits that it ran a Golf through and over to Detroit and Tokyo, industry a series of elk tests in front of 70 Opel officials say. "Initially the test will be a salesmen, who were eager to see how the national standard, but later it could be- new Opel Astra — a model that com-

> 'The Golf went through the tests several times without any problem, but on the last time it tipped," an Opel spokesman said. "We cannot explain the hysteria from VW," said another Opel or slowing the engine.

Daimler saw its reputation threatened last November, it conducted a "benchmarking test" against rival models. On heavily that it could not fill all of them. an abandoned military airport near Stuttgart, its drivers managed to flip both an Astra and a Golf.

As images of cars with their four

69 Kitchen cloths

72 Beautiful Berry

bypasses the

75 Script ending

76 Audio effect

77 Appealing

78 Sale caveat

80 Afore

79 Winter Palace

81 Kitchen gadgets

83 Slide in sleet

84 Swell top

85 Religious knights

87 Eucharistic

89 Help for a

90 "Phocey!"

91 Jam session

92 Used stickum

94 Put forward

97 Emulate Isami Noguchi

99 Side by side

105 Philly

103 Grange lacrosse team?

167 Member of the

X-Files"

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**ACROSS** 1 Backside

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20 Fixed the pilot

21 Mix. in a way

23 Part of a girl's

magazine dealing with makeup?

22 Mixed beg

25 Attempt to

27 Kind of sauce

28 Treasure State

31 Sing in a full.

34 Fowl place

40 Goldbrick

44 Maker of the

45 Cinematog

48 1969 Peace Prize

(Stephen Foster

50 Go parasailing

52 E.T.S. offering

53 Connecticut Bulldog

54 Sleeves of a

58 Milk, in

59 Dorm

62 Infer

63 Epitome of

64 Garfield's

65 Grow past the

sports jacket?

companion

61 Former West African capita

46 Got up

grp.

song)

51 Hasa bug

happy voice

33 Await judgment

35 Tops in quality

38 On the horizon

capital

30 Straight

5 Chaff

10 Fluff up

balancing systems that stabilize cars on tight elk-like turns.

grams," or ESP, such sophisticated gear ercise. Tests of competition cars are could eventually become as standard as airbags or anti-lock brakes, some industry officials say. Activated by a sensor that gauges a car's center of gravity, ESP is meant to stabilize an off-

> Robert Bosch GmbH in Stuttgart, which supplied Daimler with the ESP ing of its roll-prone A-class subcompact,

Hermann Scholl, head of operations at

tech remedies are emerging. Business million, prompting the company to hire has beened for makers of computerized an additional 450 assembly-line workers and 200 more engineers to handle the business, the company said. This week, Opei became the latest Ger-

man automaker to announce that it would install the systems in some models.

In Geneva, Daimler's chairman, Juergen Schrempp, said the company would outfit every Mercedes with ESP by 2000 - not just the A-class, which now carries ESP as standard equipment.

Industry sources at the Geneva auto performance car division had ordered ! with ITT GmbH, a Frankfurt subsidiary

### WHAT A NICE PICNIC! By Richard Silvestri

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome, De Cuserstraat 3, S, Amsterdam Info. 020-641 8812 or 020-6451 653. THE AMERICAN CATHEDRAL OF THE FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH vangelical). 4, bd de Pibrac, Colo-ier. Sunday service 6:30 p.m, Tel.: 05 62 74 11 55.

AMSTERDAM

FRENCH RIVIERA/CÔTE D'AZUR NICE: Holy Trinity (Anglican), 11 rue Buffa, Sun. 11; VENCE: St Huigh's, 22, av. Résistence, 9 a.m. Tet: 33 04 93 87 19 83. FRANKFURT

English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfu Germany, Tel/Fax 099-283177, Ma Saturday 5 p.m., Sun

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Oberussel/Oberstedien). Mass Sun. 11:00, EMMANUEL CHURCH, 1st & 3rd Sun. 10 astor Fr. Bruens 069 7191 14 30 or Church Office 06171 259 83. PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH 56, rue des Bons-Raisins, 92500 Ruell-Malmaison. Worship: 9:45 : THE CHURCH OF THE ASCENSION, 11:00 a.m.Sunday School, For Info Sun. 11:45 a.m. Holy Eucharist and

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défanse, 8 bd. de Neuilly, Worship Sundays, 10,00 a.m. Rev. Bit Ronzhetmer, Pastor, T.: 01 43 33 ST. PAUL'S WITHIN-THE-WALLS, Sun. 04 06 Métro 1 to la Détense Esplanade.

#### 01 42 27 28 56 Metro Charles de Gaulle - Étoile. ZURICH-SWITZERI AND

ENGLISH-SPEAKING CATHOLIC 11:15 Holy Eucharist All other Sundays: MISSION; St. Anton Church. 11:15 holy Eucharist and Sunday School. TRIBITY INTERNATIONAL Invites you to Minervastrate 83 Sunday Mass: 563; chausase de Louvain, Chain, a Christ cemered fellowship. Services Belgium. Mail: 81, rue Coleau. 1410 9:00 and 10:30 a.m. Bloemcamplaan 54, in the crypt of St. Anton Church. Waterloo. Tet 32/2 384-3556. Wassengar 070-517-8024 nursery prod.

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### ST. JAMES' CHURCH, Sun. 9 a.m. Rite

& 11 a.m. Filte II. Via Bernardo Ruceltal 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17. FRANKFURT

Miquel-Alee. Tet: 49/69 55 01 84

a.m. Eucharist; 2nd & 4th Sun. Morning 1.B.C., meets at Morics Zaigmond Prayer, 3 rue de Monthoux, 1201 Geneva, itzerland. Tel.: 41/22 732 80 78.

Tel: 01 47 51 29 63/01 47 49 15 29 or. Sunday School, Nursery Cere provided. http://www.geocities.com/Peris/Metro/1362. Seybothstrasse 4, 81545 Municit (Harisching), Germany. Tel.: 49/89 64 81 85.

SAINT JOSEPH'S CHURCH (Roman Church School for châdren & Nursery care Catholic). MASS IN ENGLISH: Sat. 8:30 p.m.; provided; 1 p.m. Spanish Eucharist Via Cannus; 145 a.m., 11 a.m., 12:15 p.m., Napoli 58, 00184 Florne. Tel: 396 488 6:30 p.m 50, svenue Hoche, Paris 8th. Tel: 3339 or 396 474 3569. BRUSSELS/WATERLOO ALL SAINTS' CHURCH, 1st Sun. 9 &

#### WIESBADEN

Family Eucharist. Franklurier Strasse

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BERLIN i.B.C., SERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45,

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(Episcopal/Anglican) Sun. Holy
Communion 9 & 11 a.m. Sunday School
and Nursery 10:45 a.m. Sebestian Rinz St.
22, 60323 Franklurt, Germany, U1, 2, 3

BUCHAREST

I.B.C., Strada Popa Rusu 22, 3:00 p.m. Contact Pastor Miles Kemper, Tel. 312 3860.

BUDAPEST Gimnazium, Torokvesz ut 48-54, Sun, 10:00. Tel 250-3932. BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke. Pastor. Tel.: 971 - 2192. **DARMSTADT - GERMANY** LB.C. Wilhelm-Leuschner Str. 104,

16:00. Tel: (0611) 941-0505.

FRANKFURT 8:30 a.m. Holy Eucharist Rife I; 10:30 a.m. INTERNATIONAL CHRISTIAN FEL-Choral Eucharist Rife II; 10:30 a.m. LOWSHIP, Ex-Freiktchildre Gemeinde, Sodenerstr. i1-18, 83150 Bad Hombur Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week manstres, Pastor M.Levey. Cal/Fax: 08173-62728. BETHEL I.B.C. Am Dechaberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel: 069-549559.

HOLLAND

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THE CHURCH OF ST. AUGUSTINE L.B.C. 13 rue Vernier, English OF CANTERBURY, Sun. 10 a.m. service. Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96

#### ST. PAUL DE VENCE - FRANCE St. Paul de Vence - France LB.C., Escace St. Claire, Level "0", Bible Study Sun. 9:30. Worship Sun. 10:45. Tet (0493) 320-596.

PRAGUE

1.B. FELLOWSHIP, Vinohradska # 68. Prague 3. Sun. 11:00. Tel.: (02) 311 7974. WATERLOG WATERLOO BAPTIST FELLOWSHIP

Sun. 19:00 at Swedish Church, across from MadDonalds, Tel.: (02) 353 1585. ZURICH - SWITZERLAND I.B.C of Zürich, Gheistrasse 31, 8803

Rüschlikon, Worship Services Sunday

mornings 10:30. Tel.: 1-4810016.

#### ASSOC. OF INT'L CHURCHES

BERLIN AMERICAN CHURCH IN BERLIN, cor.

of Clay Alice & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021. **GENEVA** EV. LUTHERAN CHURCH 20 rue

11:00 in English. Tel: (022) 310,50.89. **JERUSALEM** LUTHERAN CHURCH of the Redeemer, Old Çity, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

AMERICAN CHURCH IN PARIS.

Worship 11:00 a.m. 65, Quai d'Orsay,

taine. Sunday worshio 9:30, in German

Paris 7. Bus 63 at door, Metro Alma-ZURICH

petes directly with the Golf - fares in the industry's hottest new safety exstandard in the industry, Opel said.

spokesman, Bruno Seifert. Opel, however, cannot boast that it is the first to tip over a new Golf. As

Known as "electronic stability probalance car by gently braking its wheels

equipment that salvaged the re-launchsaid that ESP orders had come in so

show said Volkswagen and its Audi AG million ESP components and had options to double that. A spokesman for Volkswagen, which placed its orders of ITT Industries Inc., based in the Bosch, said it expected to sell "at least United States, declined comment. Bay-250,000 units, and probably many more erische Motoren Werke AG will phase in than that" in 1998 after a relatively ESP over several years.

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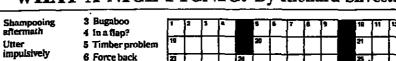
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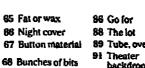
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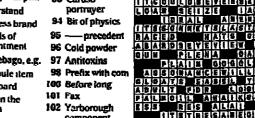
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## New York Times/Edited by Will Shad

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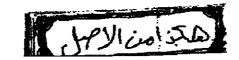


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### INTERNATIONAL WOMEN'S DAY - MARCH 8TH

## A flower for the women of Kabul

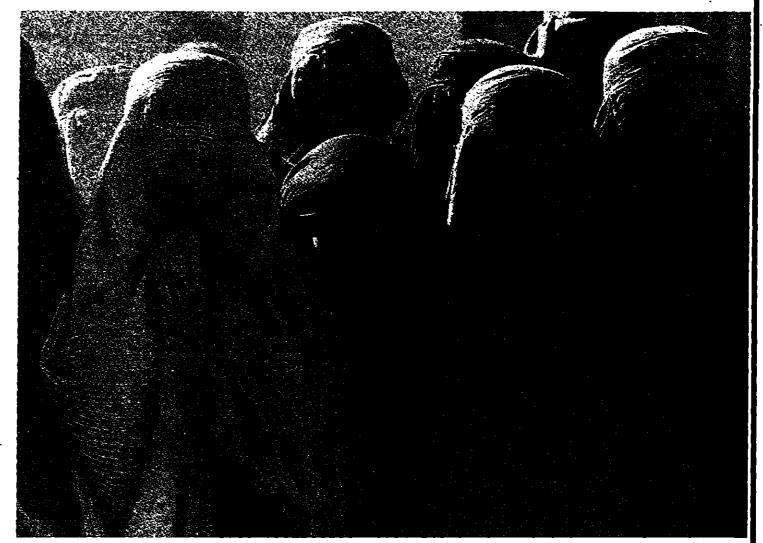
In Afghanistan, women and girls have to bear the brunt of segregation imposed by law. Women do not have the right to speak in public, they do not have access to the same healthcare as men, they do not have the right to education, and they do not have the right to go out to work. They are furthermore obliged to wear all-concealing cloaks in public. Stripped of all basic rights, they have become invisible, shadows deprived of the right to an independent existence, deprived of all choices about how to live their lives. What is more, women do not have access to humanitarian aid without discrimination. Yet many depend on such aid to survive. This is not a religious issue, nor about local cultural traditions. This "gender apartheid" affecting women and girls must cease immediately.

That is why we, the undersigned, call on the Member governments of the United Nations, as well as on all international organisations:

to withhold recognition of any regime in Afghanistan, so long as gender discrimination is imposed in the country:

to do all in their power to ensure that international humanitarian aid be made accessible to Afghan women without discrimination:

to apply pressure, both directly and indirectly, to ensure that the Declaration on Human Rights is respected in Afghanistan, and to ensure that the rights of women in particular are upheld.



Send to: A flower for the women of Kabul,

ECHO, rue de la Loi, 200 B-1049 Brussels Belgium, who will forward to Ms Mary Robinson, High Comissioner for Human Rights, United Nations

© Santiago Lyon/A.P.

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http://europa.eu.int/womensday/

### **First Things First**

Indonesia faces an immediate financial crisis that the International Monetary Fund can help ease, and a longerterm political crisis that can be remedied only by reforms that President Stharto seems incapable of

Though the monetary fund is right to be concerned about corruption and financial favoritism in Indonesia, it should be concentrating on the economic problems that threaten to bankrupt that country. The other problems, including the business manipulations of the Suharto family, will require sustained American pressure.

The IMF came to Indonesia's rescue with a \$43 billion credit package out of concern for its 200 million citizens and out of fear that the country's financial collapse would send off shock waves around the world. The most pressing problem is the collapse of the Indonesian currency, the rupiah. That has raised the price of food and other imports and frightened away foreign investors. As a result, interest rates have soared to levels that have devastated domestic companies and banks

The proper remedy for this financial chaos is financial reform. President Bill Clinton's emissary, Walter Mondale, properly warned Mr. Suharto during a recent trip that he must stop evading such reform.

In Indonesia's case, that means appointing competent economic ministers. Unfortunately, Mr. Suharto re-

the central bank. Reform also means that Mr. Suharto must keep a tight lid on the money supply. If he does, inflation, which rose nearly 32 percent last month, will fall and the rupiah will rise.

He must also negotiate a feasible repayment schedule with foreign creditors and control government spending, though not as tightly as the IMF insists, since its targets would force him to cut back on food subsidies that Indonesians desperately need.

Mr. Suharto has made progress in cleaning up the banking industry. The IMF insists that he close failing banks and prop up solvent ones so they can reopen lines of credit to cash-starved Indonesian factories. Here is where IMF money and other international aid can play a significant role.

Once core financial problems are dealt with, Washington must press for other reforms. Indonesia should end the cartels through which Mr. Suharto's family and friends control trade in plywood and other products. Banking deals for relatives should be eliminated, and friends and family should not get a cut of international business deals. The IMF should play a role in making

Mr. Suharto accept these changes. For now the emphasis must be on the financial problems that threaten economic cóllapse. But Mr. Suharto should not think that is all that is re-

quired of him. -THE NEW YORK TIMES.

### **Burma's Image**

The odious military regime that misrules Burma recently arrested 81-yearold U Ohn Myint, a respected democratic politician. His whereabouts, according to Amnesty International, are unknown, his health a worrisome question. One wonders whether this latest assault on civilized norms reflects the advice Burma's military rulers have been receiving from their recently re-

tained American image-makers. These U.S. public relations employees of the cruel regime apparently have persuaded it to change its name from the unappetizing SLORC (State Law and Order Restoration Council) to the equally mendacious but more neutralsounding State Peace and Development Council. But the arrest of U Ohn Myint, the continuing detention of the heroic Daw Aung San Suu Kyi and the recent detentions of 40 other activists show that even with a new name, it is business as usual for the ruling junta.

The junta seized power in 1988. Two years later, misjudging its own popularity, it permitted elections. The National League for Democracy won in a landslide, even though the junta had put many of its leaders under house arrest. The regime then refused to honor the results of the election. Daw Nobel Peace laureate, has been under house arrest pretty much ever since, and Burma - a naturally wealthy nation of 47 million people — has slid

ever deeper into poverty.

Increasingly isolated, Burma's rulers have caught on that they have an

well on the road to fame beyond the

boundaries of the art world, propelled

to the heights of name recognition and

probably of wealth by protesters at-

tacking their work as pornographic. Prosecutors in Tennessee and Alabama

recently brought indictments against the bookstore chain Barnes & Noble

for selling art books by the photo-

graphers, Jock Sturges and David Hamilton, both of whose works include

The indictments follow a months-

long campaign against the titles, led by

Randall Terry, formerly head of the

anti-abortion group Operation Rescue, and James Dobson, leader of the con-

servative Christian group Focus on the

Family, who have urged followers to

complain about the works and even rip

matter of whether the photographs in

question actually can be considered

child pornography — and, by exten-sion, whether any photo of an unclothed

child must be considered pornography.

ruled that child nudity does not auto-

matically constitute child porno-

In fact, the U.S. Supreme Court has

Left out of the discussion is the little

some photographs of mude children.

image problem in Asia and the West. According to a recent Post article by R. Jeffrey Smith (IHT, Feb. 25), companies with close ties to the junta have spent hundreds of thousands of dollars on U.S. public relations firms and lob-

It's not known exactly what advice the Burmese have gotten for their money. But for far less than what their lobbyists charge, we could give them a few hints on how to improve their image: Put an end to forced labor and the press-ganging of peasants to be-come military porters. Stop torturing political prisoners and release them from the infamous (and not yet renamed) Insein Prison. Open a dialogue with Daw Aung San Suu Kyi and let her meet freely with her supporters.

On one front, the regime's battle for legitimacy gained some ground in recent days. Japan's government has let it be known recently that it is planning to resume foreign assistance to Burma after a decade of withholding all but humanitarian aid. Why the Japanes would want to break ranks with most of the world now, when there has been no improvement in Burma's human rights record, is a mystery. Japan says it wants to help rebuild Burma's inter-Burma's independence leader and a a mystery: Why encourage investment and tourism? Daw Aung San Sm Kyi, has stated clearly that any aid and investment would benefit not her compatriots but only Burma's corrupt rulers. It's not clear why Japan would want to weigh in on their side.

-THE WASHINGTON POST.

work appeals to prurient interest and is

devoid of artistic and other merits. And

Mr. Sturges, whose work is in the

permanent collection of the Metropol-

itan Museum of Art and other major

unsuccessfully. In 1990 a court refused

to indict him after a raid on his San

Francisco studio. Por his part, he says

there is "no harm or crime in my work

withdraw the books and will fight the

charges. "As booksellers, we have re-

ceived requests and demands over the

years to stop selling everything from 'The Rise and Fail of the Third Reich,' to 'The Living Bible,' to 'The Mer-chant of Venice' and 'The Adventures

of Huckleberry Finn," "the chain says.
"While these requests come from con-

cerned and otherwise responsible cit-

izens, we do not believe they should

abridge the principles of the First

the fullest possible protection.

The bookstore chain says it will not

just innocence."

museums, has been targeted before -

Free Speech and Smut

### The UN Security Council's Dirty, Little Secrecy

NEW YORK — Once in a while, newspapers and TV carry pictures of diplomats raising their hands to vote at meetings of the UN Security Council. They are political frauds - both

meetings and pictures. The press is allowed into council meetings only briefly and after days, weeks or months of closed-door sessions about matters of international life and death, like Saddam Hussein and what to do about him.

The debates, the deals, concessions made or refused, the pressures applied, the real relations among the nations --the meat of policy-making, not the pub-lic-relations cotton candy—are hidden from the world. No pictures, no reporters, no transcripts."

About anything embarrassing to their governments — a betrayal by a friend, a double-cross by an enemy or an act of appeasement — the delegates can act as if it never happened. In the Iraq debate, the United States pretended that Russia, France and China were dancing sweetly with it when they were really kicking it in the slats.

Whatever official "briefing" information comes out of any closed-door meeting is a censored handout, choreography, pabulum for the mind.

By A.M. Rosenthal

The culture of secrecy is so embedded in the work of the council that the public and press take it for granted. They assume it was always that way. No, it was not. The council is the

most important body in the United Nations, created to deal with the dangerous international disputes. For more than 20 years after the United Nations was created in 104% almost a was created in 1945, almost all council meetings were open. I find few journalists and officials who are even

Even then, council delegates could, if they wished, meet in the privacy of their homes or offices and sometimes did. But the purpose was to have some quiet conversation, not to close the real business to the public. Except for the selection of a secretary-general, the council met in its own chamber, reporters present, every word recorded. The world heard real national po-

sitions and real emotions, and made real judgments. We saw Indians and Pakistanis weep with one another when . Gandhi died - and heard them scream at one another over Kashmir. Neither sorrow nor anger was sanitized.

perform its specialty — the walkout. Reporters knew the advance signal. Assistants packed attaché cases during the full roar of a chief Soviet delegate, preparing for his march to the door the stant he finished.

On June 25, 1950, the council metopenly - to deal with the outbreak

The important debates are conducted behind closed doors.

of war in Korea. It adopted a U.S. resolution finding North Korea guilty of an unprovoked attack, which led to the United Nations giving its flag and support for American troops already lered into action by Harry Truman. Moscow could have vetoed the resolution. But Jacob Malik, its delegate, was absent continuing an earlier walkout, and lost the chance. Never

again was there a Soviet walkout. Those open council meetings created an sense of intimacy and interest in the United Nations. They fascinated smaller countries that for the first time

The world saw the Soviet delegation found their own problems discussed by saform its specialty — the walkout, their own representatives before a world audience.

Most important of all, people of any country could see what their diplomatic representatives and government were doing to help the world or burt it.

The Security Council got slowly into the world of secret meetings - sporadically in the '60s, more in the '70s. In the '80s secret meetings were all: Dip-

lomatic life was easier that way. Sometimes delegates tell me that they get more good results working in private. That is not overwhelmingly convincing. Nations met in secret for all the centuries before the United Nations. What they did mostly after the meetings was go to war.

The U.S. executive branch has been happy with secret council meetings. The legislative branch has made the United States the world's deadbeat, more than \$1 billion behind in UN dues. So here is my open, fully revealed

Congress writes the check, conditional on the State Department's leading a charge against closed council meetings. Pay the money, open the doors, let people hear and see what they own.

The New York Times.

### What Arafat Teaches Young Palestinians: Slimy Propaganda

By Charles Krauthammer

WASHINGTON — At the height of the U.S.-Iraq crisis last month, Palestinian students marched in the West pect? Consider this from AI Hayat al Jadidah, the official Bank and Gaza, burning Amernewspaper of the Palestinian Authority, on "plots of aggres-sion against Iraq and Pales-tine": "Netanyahu's face ican and Israeli flags and chant-ing "Beloved Saddam, destroy Tel Aviv" and "Powerful Saddam, strike with chemical clings to Clinton's, and in be-Americans are largely inured tween are people like Dennis Ross, Martin Indyk, Albright

to the loathsome depths of the anti-American and anti-Israel agitation among the Palestinians. But these demonstrations must not pass unremarked. When the elite of Palestinian youth call for the mass murder of Jews — by gassing, no less attention must be paid. This cannot be dismissed as

the expression of a few extremists. According to the Palestinians' own polls, 77 percent of all Palestinians in the West Bank and Gaza support Saddam Hussein's attacking Israel with missiles in the event of an

lesson on the nature of the Jews: American strike on Iraq.
And considering what the Palestinian Authority run by a fraction of humankind -perceiving themselves to be of unique descent chosen by Allah Yasser Arafat teaches in the to rule the world - spell doom schools and through the confor all nations on earth, emtrolled press, what can you ex- anating from their superiority

complex, a complex of the new Nazism and the new racist Ary-

This staple PLO teaching Jews as Nazis --- is followed by a doubtful history lesson: "This spells doom for the U.S. itself, as was exhorted by the American President Benjamin Franklin, who claimed that if Jews were permitted entry into the U.S., they would take over the country's resources within a hundred years and tyrannize the American people who would become subservient to them."

The newspaper then asks, 'Doesn't the American administration embody Franklin's prophecy these days?" (This old forgery appeared in 1935 in Ger-man in the Nazis' "Handbook on the Jewish Question.")

Why is this revolting propaganda important? Because the idea of the Oslo accords was step-by-step reconciliation between Arab and Jew: Israel would gradually give back territory, testing as it went the sinpeace and coexistence. Israel has accordingly made three extremely significant

withdrawals. As a result, the cupation is over, with most of the Palestinians in the West Bank and Gaza living under Mr. Arafat. And what do Israelis find on the other side? That Mr. Arafat has raised a generation so thoroughly schooled in hatred of "Judeo-Nazis" that it calls openly for genocide.

Some coexistence, some ace. Just last month, in fact, Mr. Arafat threatened to "cross out" Oslo and begin the viokence all over again. What, then, is the U.S. ad-

ministration's plan for rescuing a peace process so subverted by te- and warmongering? Pressure Israel, of course. The State Department is considering giving Israel an uitimatum to make fourth territorial withdrawal in return for yet another round of Arafat promises (to cease anti-Israel propaganda, to embrace nonviolence, to change the Palestinian Charter calling for the extermination of Isra-

Netanyahu, is rightly prepared to say no. His government is willing to make a fourth with-drawal, but only after Mr. Arafat delivers on the promises he made the first three times.

Moreover, Mr. Netanyahu is prepared to make a final settlement with Mr. Arafat, involving a final Israeli with-drawal, in return for a final peace and final borders. Mr. Arafat is resisting making such a deal. Why? He prefers to get the land free. How? Let Mrs. Albright deliver Israel. Let her pressure Mr. Netanyahu into

another land-for-nothing deal. Which is where President Bill Clinton comes in. He can override the State Department's instincts and send Mr. Arafat a message: We will not deliver Israel; only you can do that. Land for peace, not land for empty air. You can get your state, your flag, your independence, but only by making a deal directly with Israel and living up to your commitments. You might start by teaching your young that the gassing of Jews is something not to be cheered.

### If They Can't Play the Game, They Don't Deserve the Fame

W New England lost its once formidable mind? Evidently, given the goings-on at the University of Connecticut and by a senator from Vermont.

Nykesha Sales a senior on UConn's basketball team, was one point shy of the school scoring record when she suffered a so, at least those were not public season-ending injury. Her coach is just a man, but a '90s

Man — caring and sensitive. He felt her pain and got the opposing coach to agree that at e beginning of the UConn-Villanova game Villanova would stand around while Sales hobbled to the basket for an uncontested shot. UConn would give Villanova an uncontested shot and the game would continue, with everyone feeling noble. The person whose record Sales broke said

she could think of no reason

why this was improper. Here is why. Part of the beauty and much of the moral seriousness of sport derives protect the integrity of compeition. Records are worth recording, and worth striving to surpass, because they serve as benchmarks of excellence

This is the right position. Of all the possible venues where freedom of ex-Some people say that what pression may be challenged, the bookmay be the most revered record the commissioner — of the Big shall henceforth be six Great store would seem to be one entitled to

DiMaggio's 56-game hitting UConn's antics? Ferninists, streak in 1941—was facilitated who are not having much fun in by one or more sympathetic rulings by which official scorers turned what should have been

errors into DiMaggio hits. But if

and Cohen who are all - sur-

prise, surprise — Zionist Jews." (Referring to the U.S.

negotiator Mr. Ross, Assistant

Secretary of State Indyk, Sec-

retary of State Madeleine Al-

bright and Secretary of Defense

hard to concoct a sentence that

contains a slimier mixture of

anti-American and anti-Semitic

The newspaper, however,

goes on to do exactly that. It

draws, for example, the larger

illiam Cohen.) It would be

travesties proudly staged, as by Going into the last day of the 1941 season, Ted Williams was batting .3995. If he had sat out that Sunday's doubleheader, his average would have been rounded up to .400. Not wanting to back into glory, he played, went six for eight, fin-ishing at .406. That was sports-

On the last day of the 1910 season, the detested Ty Cobb was not playing and he led the well-liked Napoleon Lajoie for the batting title. Lajoie would need a hit in almost every at bat in that day's doubleheader against the Browns. The from the severe justice of Browns manager told a rookie strenuous play in a circum-scribed universe of rules that Lajoie went eight for nine, in-Browns manager told a rookie cluding six bunts toward third. Baseball's government (back then, it had one) counted Lajoie's eight hits but fiddled enough arithmetic to declare achieved under the pressure of Cobb the winner over Lajoie, competition.

Cobb the winner over Lajoie, 384944 to 384084.

What did the government -

American sports — Joe East Conference do about this year of Their Man and Monica, probably did not enjoy it when the commissioner justified the Sales charade by trying to sound sensitive about gender differences. He said men compete" but "women

break down, get emotional."

Actually, such is the progress on the gender front, that men are acting foolishly, too. A male judge (who does not play golf, let alone high-pressure profes-sional golf — 72 holes in fourdays) recently required the professional golf tour to allow a male golfer who has trouble walking long distances to ride in a cart, Another victory for compassion, "compensatory opportunity" (an early name for affirmative action) and the entitlement mentality — everyone is entitled to what they want, no matter what must be made a mockery of. So the mere fact that you physically cannot do something athletic is no im-pediment to (sort of) doing it. And the mere fact that your favorite lake is little does not mean it cannot be a Great Lake.

Congress has passed a bill con-taining a provision by Senator Patrick Leahy, Democrat of

Vermont, declaring that there

Revolutionary War battle.

Ontario, the smallest Great

fers many rationalizations, than Lake Champlain. ranging from Lake Lincom, was Champlain's geological simil- facts were still stubborn things, select if I call a tail a leg, how Lincoln, who lived when Champlain's being the site of a many legs does a dog have?
Revolutionary War battle. Five? No, four, because calling The real reason is, of course, a tail a leg doesn't make it a leg, that more money leaks into Vermont from government pro- not a real Great Lake and Sales grams if Lake Champlain gets scored 2,176, not 2,178, real elevated to the glory of Lake points in her career.

### **Sports With Compassion** (

this. The deepest fears sur- do not hold up. rounding the entry of women into what formerly were men's games lies in the question of whether women will change the

The fears surfaced when Nykesha Sales was allowed to break her school's scoring record, setting off a national debate that has focused on the issue of gender politics.

This quarrel predictably focuses on whether Sales was given this special "gift" because she was a woman and whether women players are less competitive and more emotional

Both questions are misleading — the first because of the many male athletes who have set records under similar circumstances, the second because

T WAS bound to come to the gender comparisons clearly The tremendous competitive

success of women basketball players and the responses of men to disappointment and in-So what is this story really about? The issue is what should

we do - what do we want to do when rules conflict with relationships? Sales's coach understood the disappointment of his hard-working player, and arrived at a solution that honored both Sales and the Acting in concert, everyone.

agreed to modify the rules to accommodate the spirit of her achievement. So what is wrong with that? — Carol Gilligan, a professor

of gender studies at Harvard,

#### graphy. Like other pornography, it —THE WASHINGTON POST There's More Television, but Less News

Herald Eribune egyrics to the former president New York Times. of CBS News, Fred Friendly. Those were the KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen of the Board KATHARINE P. DARROW, Vice Chairman PETER C. GOLDMARK Jr., Chairman and Chief Executive Officer RICHARD WOOLDRIDGE, President and Chief Operating Officer

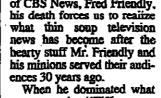
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was once the "Tiffany network," Mr. Friendly wanted hard, apprettified news. He favored documentaries that disturbed people - politicians, advertisers, viewers.

More dangerously by today's television standards, he also agitated those in the executive suite. Known as the network's noisy conscience, a man who hated things trivial, he couldn't last. After opposing an executive who aired a

Those were the days when, as the saying went, black and what thin soup television white television was still very green. There were only three major networks and only a few hours a week of news.

Today there are more programs labeled news than even the most deeply addicted news junkie could ever watch. There is broadcast and cable, morning, evening, late even-ing, 24-hour. There are maybe 100 stations with the latest, up-to-the-minute, breathless reports on items like weather, crime and liposuction — the kinds of news that focus groups have anointed as in-

teresting.
Despite this vast amount of news broadcasting, there are rerun instead of a hearing on fewer news shows that rise Vietnam, Mr. Friendly didn't within reach of the Friendly

FOR ALL the loving ob-imaries and on-air pan-his letter of resignation to The news, once the crowning glory of television news, has become altogether too foreign

to network journalism. CNN maintains its global reach, but it has only a small comer in the U.S. television market. Most in-depth news now runs around the edges of the big broadcast networks --C-Span, PBS, Discovery, Reports from Africa or Bosnia or even China don't rouse the ratings police who oversee most of the major news

Fred Friendly once said that the real miracle of television is when it's used to make us think."

Unfortunately, the real miracle in today's television news is that it is ever used to make us think at all. — Eleanor Randolph, writing

in The New York Times:

#### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Deputies' Duel ROME - Signor Cavaliotti, the

brilliant orator, distinguished poet and leader of the Italian Radicals, was killed in a duel by his fellow-Deputy, Signor Ma-cola, editor of the Venice Gazette. The combat was the outcome of a newspaper controversy. General consternation prevails, for Cavallotti was greatly liked. France loses in him one of the sincerest friends she has in Italy. Italian law for-bids duelling. Unfortunately, the courts do not enforce respect for the law, and it is often the deonties who set the bad example.

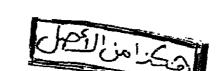
1923: French Virtues

PARIS - Miss Jane Burr, the well-known American author and evangelist of the knickerbocker, arrived in Paris. Miss Burr will preach the gospel of the knickerbocker and gather material for the two books she is

writing. "My purpose in writing the first book," Miss Burr explained, "is to destroy the general and absurd notion in America that Frenchwoman is synonymous with demit mondaine. My knowledge of Prenchwomen has convinced me that they possess the elemental virtues more abundantly than even our own women.

#### 1948: Arab Leader JERUSALEM - Fawzi Ka-

wukji, field commander of the Arab People's Army of Liberation, entered Palestine. Fawzi's impending arrival to head a force which includes about 6,000 men, has been rumored, but for some days Arabs said it would signal the start of preliminary offensives against Jewish settlements In addition to seeking out areas where the withdrawing British are unable to interfere, the offensives would give the Arab volunteers tactical training.



# EUROPEAN FINE ARTS

### A CROSSROAD OF COUNTRIES AND ART WORKS

The European Fine Art Fair, now in its eleventh year, has much to whet any art lover's appetite.

— a small Dutch city lectors and museum cur-with an international ators who form an atmosphere - draws art lov- important part of the ers from all over the world to Maastricht an arts and antiques fair that Over the past couple of many consider to be the best. years, trading at the fair This year's event, the elev- has reflected the powerful enth, will be held in a sur- upswing in the economies prising venue for such a dis- of the United States and inguished concentration of certain European counbeautiful art: a vast, function- tries. al and unattractive hangar called the Maastricht Exhib- Seven sections ition and Congress Centre TEFAF is organized into (MECC) on the outskirts of seven sections: paintings,

held there from March 7 through March 15. It will be and 20th-century art. attended by 170 highly reputed dealers from 14 countries, proposing art objects ings. With Maastricht from every collecting spe-situated where it is, Old cialty. Around 60,000 visit-Master Dutch and Flemors are expected, both for the ish works are naturally at fair itself and for regular the fore. More than twoevents such as lectures on art thirds of all such works history and a program of con- available on the market certs. The MECC will also - decorative still lifes, house a major non-commer- studies of flowers (especial exhibition featuring an- cially tulips, the national cient Roman works of art originating from the region tormerly known as Euregio, all on loan from six museums are to be found at TEFAF, around Maastricht.

the southern tip of the Netherlands, close to France, Belgium. Germany and Luxembourg, is the ideal catchment Europe's most serious spendsuccess of the fair has proved. In fact, the gloomy years that followed the 1990 downturn in the world economy were upbeat at this fair. Its perennial success is due not only to the very high quality of the art on show, but dure — pre-show checks by also to the "vetting" procethenticity and state of conservation of every object offered for sale - which re-

> "EUROPEAN FINE ARTS" was produced in its entirety by the Advertising Department of the International Herald Tribune. WRITER: Nicholas Powell. based in Paris. PROGRAM DIRECTOR: Bill Mahder.

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and the same BEAN TAIL!

New York **₩**₩ 3: - -: very spring, Maastricht assures the private col-- a small Dutch city lectors and museum cur-

drawings and engravings; Fine Art Fair, which regular d'art; textile airs, classical and Egyptian antiquities:
"Maastricht" — is being illuminated manuscripts and rare books; jewelry;

By far the largest department is that of paintbloom) and scenes of rollicking peasantry (another

is only half the story.

Netherlands favorite) -

stand of Dutch-born, New Heim, meanwhile, will or-



worn, "Crucifixion" by the Dutch and French artists. There will be also be rare circle of Andrea Mantegna. area for much of Northern Maastricht. One example is and drama of the Italian even if this year the section Bausback from Mannheim: thanks to exhibitors such as the serene 16th-century Renaissance. This painting ing power, as the continuing "Portrait of a Bearded Man will be exhibited by another Wearing a Ruff by Frans New Yorker. Piero Corsini. Pourbus the Elder, at the Parisian dealer Philippe

Maastricht, ensconced in wood frames favored by art. Haboldt, Another example is of 19th- and early 20th-cen- top-notch dealers: world- such as Albrecht Neuhaus of lovers of the region. But that a magnificent, albeit slightly tury paintings by Danish, leading Paris tapestry experts. Würzburg and Galerie Neuse Galerie Chevalier and Bern- of Bremen. Textile arts have always ard Blondeel; the Textile masterpieces on show at endowed with all the grace been a Maastricht specialty, Gallery from London: Franz are also well taken care of,

Londoner Linda Marcel Nies Oriental Art of jority of buyers hail from Wrigglesworth, whose Antwerp and leading 18th- and 19th-century embroidered Chinese fabrics and garments always

#### ршіет.

Strong points Over recent years, the and Hong-Kong Chinese — 20th-century art section has grown in strength thanks to the arrival of dealers of international repute such as Marlbor-Art, the Mayor Gallery Mathes Gallery from New York. The choice of flection of conservative art lover. collecting tastes.

After paintings, the FAF is objets d'art, from all periods and all cultures. The European Middle Ages and Renaissance are well represent-Jan Dirven of Antwerp, a great specialist in 13thand medieval statuary, while Spaniard Luis Elvira regularly provides a dramatic exhibition of ironwork and religious art from his country. Stunamples of the crafts of Argentina, although the ma- people expect." •

17th-century South German silversmiths, mean-

Lovers of Far Eastern art

arts and antiques tair. The painting is one of the artist's rare signed and dated pieces (1580, one year before he died). Pourbus the Elder is known for portraits, religious and historical subjects, and landscapes. He painted an alterpiece in the Ghent Cathedral.

> Chinese art specialist Gisèle Americans of Chinese origin

This masterpiece by Frans Pourbus the Elder, from a private collection, will be shown at the TEFAF

on opening night.

Collateral attractions The university town of Maastricht has a charming, ter, major medieval monuremains cautious - a re- tractions for the committed aged to elderly company di-

." Maastricht attracts the possible to generalize." enthusiastic collector. It's not other strong point of TE- exactly hard to get there but seum curators seen at TEFAF

"The town was chosen for tions. ed, thanks to dealers like TEFAF on account of its geographical position. Twenty minutes in either direction objects in order to show them century Limoges enamel and you're in France, Ger- at TEFAF. There's a 'kudos' many, Belgium or Luxem- about having fantastic pieces bourg. Even from Calais, it's and a lot of fun to be had only three hours away, with upsetting your rivals! Disonly one traffic light along coveries are there to be made. the way!"

Northern Europe. Many North American art lovers Croes of Belgium, whose are also committed to TEmillion-dollar-plus antique FAF and will be out in force. prove to be a crowd- bronzes and earthenware A group of 18 curators, colmasterpieces always draw lectors and friends of the lomajor collectors - often cal museum is traveling from Detroit, as are similar delegations from Chicago, New York and Boston.

Defining however, is a tricky game.

"You can say that people who buy modern art tend to ough International Fine stone-cobbled historical cen- be young to middle-aged, German and Dutch," says Mr. from London and Barbara ments, a contemporary art Van Haeften. "It is also true to museum, a lively cafe and say not many pop stars like nightlife and some outstand- the Old Masters, which tend works by big-name artists ing restaurants as added at- to find favor with middlerectors. Beyond that, it's im-

The large number of muyou still have to make an each year are drawn by the effort," says Old Master fact that so many of the goods paintings dealer Johnny Van are fresh to the market, straight from private collec-

Says Mr. Van Haeften: "Buyers know we hold back And because there is such Collectors do come from tremendous competition, ningly elaborate ex- as far as afield as Mexico and prices are lower than most

## German Expressionism and Classical Modern Art



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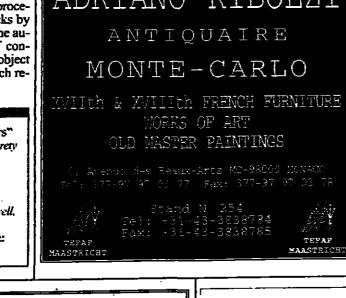
René Magritte. La robe de Galatée, 1961. Oil on canvas 65 x 50.

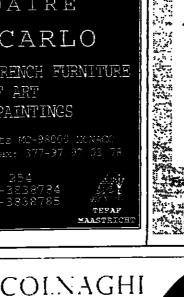
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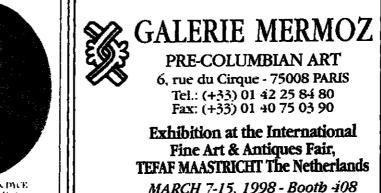
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## The Wonders Of Maastricht

A Lure to Art Lovers In a Shrinking Market

By Souren Melikian

AASTRICHT, Netherlands -- Famous and not so famous, the world's most determined art dealers have done it again. In a world of shrinking supplies. "The European Fine Art Fair," until March 15, continues to be the greatest art selling show anywhere. Despite an acronym that sounds like a schoolboy's joke (TEFAF), participants that are too numerous and weaknesses in the urban logistics (forget about getting a taxi when you want it), the lure to those who love art is irresistible. I know of no other place in the world where one might see under the same roof one of the great bronze vessels from fourth century B.C. China, hitherto unrecorded, and a stunning basalt portrait carved in Egypt under the 30th Dynasty (380-362 B.C.), of which the existence was revealed only three months ago.

The Chinese bronze vase graces the stand of Gisele Croes of Brussels and the Egyptian basalt head of Pharaoh Nectanebo I came from New York courtesy of Jerome Eisenberg, founder and owner of the Royal Athena Galleries.

Surprising as they are, both must give precedence for novelty to the alabaster vase carved by a Totonac artist in the Veracruz area of Mexico sometime between A.D. 600 and 900. Fitted with the head and tail of a seahorse, it is so far unique. It recently came into the hands of Santi Micali of Paris whose Galerie Mermoz is one of the world's leading galleries. He took it straight to the fair.

This desire to surprise, evident throughout the show, culminates on the stand of Axel Veryoordt of 's-Gravenwezel in Belgium. Amidst a sea of modest objects, one of the most brilliant discoveries in Western art history, made 18 years ago by the Dutch scholar D. F. Lunsingh-Scheurleer, is displayed for the first time. On one wall, there hangs a still life painted by Pieter van Roestraten around 1660. Food is arranged on a marble tabletop around a blue-and-white Chinese ewer. The stroke of genius was to recognize the actual ewer painted by Roestraten. It is there too. The silver mounts are so unusual in their elaborate detail that few would think of questioning the

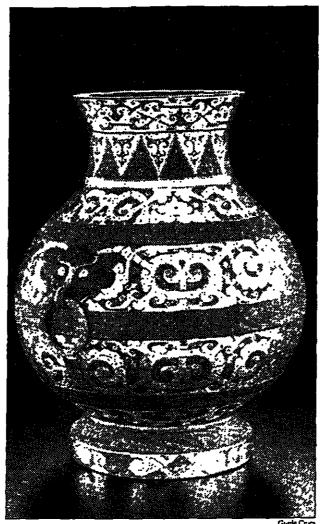
The search for novelty, harder to satisfy in paintings, is perceptible there too. John Mitchell of London displays a still life of 1826 by the unobtainable Antoine Berjon — none has been sighted at auction since this one appeared a decade ago. Light seems to flood the fruits piled up in a wicker basket precariously tilted in a curious close-up effect.

The urge to satisfy the public's growing demand for novelty prompts new interests. Artists who worked in the age of Impressionism without being part of it are looked at afresh. Mitchell has an unrecorded landscape painted in 1875 by Auguste Lepere. It is probably the little-known artist's masterpiece, at least as daring as a contemporary Monet but radically different. The plunging view from a low hill is painted in thick because of the contemporary management of the contempo painted in thick broad touches. The composition is elaborate

and subtle, but detail is deliberately eliminated. The exploration of new 19th-century venues goes on at the Galeric Beres of Paris. Felix Buhot, admired by collectors of late 19th-century etchings, is barely known as a painter. Apparently, he had inspired moments. His view of swallows in ght, in the form of a fan, done in gouache, is astonishingly modernist and yet deeply romantic all at once. Influenced by derick Ilchman, to do some research on the picture. He has Japanese woodblocks, Buhot has entirely rethought whatever now unearthed conclusive evidence that the sitter is he borrowed from the Far East.

HE work of famous masters is similarly submitted to defeated Turkey. scrutiny in aspects previously unheeded if not posdone by Jongkind in 1876 suggests that in some cases this was a regrettable oversight. A small hearse appears in the midst of a broad Paris avenue on a bleak windy day. Tiny figures stand around the hearse. The whole scene has a Daumier-like feel for tragic derision. Anisabelle Beres coined a title for it: "The

Poor Man's Funeral." The search for the unusual is spreading just as fast among dealers in Old Master paintings. Agnew's of London, hardly branded as a hotbed of revolutionary aesthetics, brought over a small gem — a newly discovered study of flowers in oil on paper by John Constable. It adds one more to the 12 hitherto



Bronze vessel from fourth century B.C. China.

In the middle of his constant hunt for major works, whether landscape with a ferry dating from Salomon van Ruysdael's vintage year, 1649, or one of the masterpieces by Anthonie Palamedes showing the inside of a huge imaginary church in the Northern baroque manner. Robert Noortman of Maastricht and London found time to look at a small and exquisite still life with two roses on a marble tablet signed and dated 1666 by the rare German artist Ottmar Elliger. Two butterflies rest on the flowers. Underneath the tablet the head of an angel, which Pontormo, Rosso and Parmigianino. supports it like some bracket, smiles with delight into the

THE recipe for success probably lies in the balance achieved between novelties, including many in approachable price brackets (everything is relative) and a strong contingent of important works. Here, the dealers beat any auction by far, even if in some cases they do so by creaming the best of auctions. Johnny Van Haeften of London shows a beautiful portrait of a boy by Michiel Sweerts that he bought at Christie's New York sale on Jan. 29.

He also brought along the unique portrait of a black man in fancy Middle Eastern court attire looking out of an oval window by Bartolomaeus Maton, which could be seen a day later in Sotheby's New York sale.

Otto Naumann of New York did not hesitate to bring over the important "Gold Weigher" by Cornelis de Man, which he and Alfred Bader acquired in that sale. In many cases, careful cleaning or additional research shows the work in a new light, literally and metaphorically.

Martin Zimet, the chairman of French & Company of New York who bought a portrait of Titian a while ago, commissioned a U.S. art historian and Fulbright scholar, Fre-Francesco Duodo, the man who commanded the Venetian fleet at the battle of Lepanto in 1571 when Western Europe

Dealers are right to do so. Added to their wealth from other binger of spring, the recurring vase itively spurned for being "secondary" or "perisources, they offer visitors the equivalent of three or four
evoked the spirit of its designer, Alvar
sources, they offer visitors the equivalent of three or four
evoked the spirit of its designer, Alvar
longkind in 1876 suggests that in some cases this was
ground. Fritz Payer of Zurich puts together a show of German
silver silver silver silver selections and the spirit of its designer. Alvar
sources, they offer visitors the equivalent of three or four
evoked the spirit of its designer. Alato, who see that the spirit of i silver-gilt vessels that build up a small but princely Schatzkammer. No auction in recent times gets anywhere close.

Clemens van der Ven of 's-Hertogenbosch covers a span of Chinese art with a string of rarities — from a Han pottery vessel with a tree rising from the center, birds on the boughs and archers taking their aim at them, to a dated iron temple bell of the Ming period.

Again this a kind of object that is never seen at auction. For dealers and buyers alike, fairs such as this are the answer to the problems posed by the increasing rarity of art. This is the way

## A Tale of an Unknown Mannerist

By Roderick Conway Morris International Herald Tribune

OME - For art lovers, to be alive in the age of Michelangelo and Raphael was no doubt bliss, but to be a young Italian artist, very near heaven. The problem for the coming generation of practitioners was where to go from there.

For eager disciples of the titans the tendency was to follow the directions indicated by these High Renaissance masters through to their logical conclusions. This gave rise to that exaggeration and elongation of form, particularly of the nude, that boldness of color, and deliberate oddity and exoticism of composition that has come to be called, in the present century, Mannerism.

The term Mannerism ultimately derives from "maniera," as copiously and imprecisely used in a multitude of contexts by Giorgio Vasari in his epochal "The Lives of the Artists," published in an enlarged edition, in which Salviati appears, in 1568. For Vasari the work of none of his contemporaries rep-

"la bella maniera" everything that was accomplished, studied, graceful, stylish and beautiful in art according to the "mannerist" tastes of the times - better than that of his childhood and lifelong friend, Francesco Salvian.

Vasari, in his account of Salviati, offers a warts-and-all portrait of his friend an exceptionally obstreperous and quarrelsome character even by the elevated standards of bad behavior achieved by some other artists of that period — but champions him whole-heartedly as an artist. This was not enough to gain for Salviati the posthumous reputations secured by, for example,

Thus, "Francesco Salviati, or La Bella Maniera" is the first exhibition to be devoted entirely to this artist. The show, hosted by the Accademia di Fran-cia at the Villa Medici (until March 29). travels on to the Louvre (April 30-June 29), which, thanks to a royal acquisition in the late 17th century, has the most extensive single collection of Salviati

bedrock of every endeavor in the venturous composition, elegance com- much for us to savor and enjoy.

Salviati's "Portrait of a Young Man With Doe."

Florentine artistic world into which Salviati was born in 1510, but had won makes all too clear: "Francesco was the status of an art form in itself. Indeed, Vasari at one point declares a drawing of Salviati "the best and truly the rarest thing" he ever did. The show's 50 drawings from the Louvre, supplemented by others from far-flung collections, including 18 new attributions, confirm Salviati as a front-ranker in this medium.

His portraits, too, reveal enormous skill, a perceptive eye and an arresting realism, blended with the arcane symbolic props beloved of his era.

The artist's striking and distinctive works in other media — from designs for tapestries, metalwork and book illustrations — are also well represented, along with his religious, mythological and allegorical oils.

Of Salviati's major frescoes, only those in the Audience Chamber of the Palazzo Vecchio in Florence are generally easily accessible, a situation that has prevented Salviati from being as appreciated as he might be. Two Roman cycles — at Palazzo Farnese, now the French Emawings.

bassy, and at Palazzo Sacchetti on Via
customers. And yet, as this important
Drawing was not only the absolute

Giulia — mark the acme of that adexhibition highlights Salvier still less

bined with vigor, and "most ca-pricious and ingenious invention." which Vasari so praised in his sometimes rival and friend

The daring conception and teeming complexity of these frescoes, with their brilliant trompe l'oeil architecture, wonderful col-or, and series of elaborately framed scenes, amid riots of figures, vegetation and exuberant decoration, create an impression of simultaneous, multiscreen action, impossible to take in at a single glance. Palazzo Farnese. Palazzo Sacchetti, and the three other Roman interiors with Salviati frescoes can be visited on various days of the week for the duration of the Rome exhibition by pre-booking in the entry hall of the Villa Medici show.

Disillusioned by his fellow countrymen's failure more fully to appreciate his genius, Salvisti: early in 1556 took up an invitation to go to France. But the artist could not thereby leave his excessively abrasive character behind him and the experience merely fueled his paranoia, as

Vasari (in George Bull's translation) never much liked in France, because he had a nature completely opposed to that of the men of that country, because there, just as happy and jovial men, who live free and easy lives and adore parties and banquets, are loved and cherished, so equally those who are by nature mel-ancholy, absternious, sickly, and mor-ose, are, I do not say shouned, but less well liked and treated.

ALVIATI died a broken man in Rome in 1563, "a grievous and damaging loss to the art of painting," lamented by a small group of friends who, despite every-thing, never ceased to admire him and seemed genuinely fond of him.

In the end Salviati failed to scale those pinnacles which his abundant talents and dedication to his calling otherwise so well equipped him to conquer, above all perhaps because in an age where patronage meant everything he managed to alienate even his most long-suffering

### Celebrating Modern Finnish Design

By Paula Deitz

ELSINKI — While the frozen streets here glistened with new-fallen snow, the entrances to galleries and museums were aglitter with the same curvilinear glass vase filled with tulips. More than a haronly one of many Finnish designers and architects whose works defined this country's Modernist sensibility. Streamlined, practical and durable, these
designs are familiar in homes and offices
all over the world. In addition to the Aalto vase, there are the ergonomically perfect Fiskars scissors, the Everyboy striped shirt made by Marimekko and the red enamel coffeepot designed by Antti



The centerpiece of the recent events school building, the museum, which opened in 1873, is the oldest in Scannorthern reaches of Finland.

dinavia devoted to design. Its stores have grown rich enough not only to fill its own sleek showcases but also to make generous loans to the Bard Graduate Cent in New York for its current exhibition, "Finnish Design: Utopian Ideals and Everyday Realities, 1930 to 1997."

Nothing has been overlooked here in Finnish design, not even a new model for the local trams nor the blue and gold wrapper for the popular Fazer chocolate bar. But no other designs evoke the snowy fields and forests of birch and pine that stretch to the horizon in this country better than Timo Sarpaneva's spooled candlestick or Tapio Wirkkala's drinking glass made in 1968 for Fin-nair's first trans-Atlantic flight.

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Blown into carved wooden molds, the here is the reopening, after a major in-terior renovation, of the Museum of Art and Design. Situated in a Gothic-revival glass is known as Ultima Thule, after the

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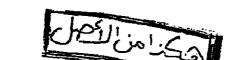
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## Liberal Party Leader's Resignation in Quebec Unsettles Canadian Politics

By Anthony DePalma New York Times Service

TORONTO — A surprise resignation in Quebec unleashed political turmoil across Canada this week, raising questions about the country's ist voters and the possibility of a third referendum on Quebec separation.

The extent to which the political landscape erals, headed by Prime Minister Jean Chretien. actually changes, however, depends in large Mr. Johnson's defeat in coming provincial elec-measure on whether Jean Charest, one of the tions was widely expected. That worried many most popular politicians in Quebec, changes his mind about refusing to get involved.

But since Monday, newspapers, radio talk shows and television news programs throughout the country have been immersed in intense political speculation. It is one of the rare instances in Canada where both English and French news organizations have focused on the same issue.

As is often the case, the upheaval is centered on Monday, "and a new leader can guarantee this the French-speaking province of Quebec, where new boost." the leader of the anti-separatist Liberal Party,

Daniel Johnson, announced Monday that he was nation was so great that the floundering Canadian

stepping down.

Mr. Johnson served briefly as Quebec's premier in 1994 before being soundly defeated by the separatist Parti Quebecois, which has held power since. He continued to lead the provincial Liberals, oldest political party, the national fight for right- but was seen as uncharismatic and unable to capitalize on the separatist government's budget problems. He was often at odds with the federal Lib-

> Canadians because a strong victory by the separatists would have allowed Quebec's popular premier, Lucien Bouchard, to call a third referendum on Quebec's bid to separate from the rest of Canada. Mr. Johnson, 53, acknowledged that he was

not the man to stand up to Mr. Bouchard. "It remains now, I believe, to breathe new life into my party," Mr. Johnson said in Quebec on

The collective sigh of relief after his resig-

dollar enjoyed one of its strongest recoveries in

Immediately, speculation about who would replace Mr. Johnson turned to Mr. Charest, 39, a solid anti-separatist who nonetheless believes that the way to keep Quebec in Canada is to convince Quebeckers that they are better off remaining instead of challenging their right to leave. He opposed Ottawa's decision to ask the Supreme Court of Canada to rule on the legality of Ouebec's going it alone.

There is just one problem. Mr. Charest is the national leader of the Progressive Conservatives, and he said he does not intend to leave.

The Conservative Party actually predates the formation of Canada in 1867 and has either held power or been in opposition until it was devastated by the public backlash against the Conservative prime minister Brian Mulroney in the 1993 election.

That year, the Conservatives went from a majority of 169 seats in Parliament to just two.

slightly and now controls 20 seats but has almost no power.

Nelson Wiseman, an associate professor of political science at the University of Toronto, said switching parties was not seen as a problem in Quebec. He pointed out that before becoming a separatist. Mr. Bonchard was a Conservative and served in Mr. Mulroney's cabinet, with Mr.

Positions are more important in Quebec than politics, Mr. Wiseman said.

"To be successful in Quebec, a politician has to be both a nationalist and a federalist," he

For many Canadians, Mr. Charest could not only defeat the separatists but would keep Canada united by preventing a third secession referendum.

On radio call-in programs across the country, Canadians urged Mr. Charest to enter the Quebec race for the good of Canada. The Globe and Mail reported Wednesday that a new poll showed Mr.

In elections last year, the party rebounded Charest would win if an election were held in Quebec now.

Mr. Bouchard said he would not call an election until after the Liberals hold their leadership convention, which is now expected to take place in late spring.

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petool in lace to Get Mr. Charest was on a speaking tour in the west. His spokesman said he was declining all interviews. But after addressing a political-science class at Red Deer College, in Red Deer, Alberta, he said that although he had been humbled by all the attention, he did not intend to run for the Quebec leadership.

"The future of the country," he said, "isn't in the hands of a single person."

If Mr. Charest switches parties, the future of the Conservative Party is unclear. The Conservatives' assets now are essentially limited to Mr. Charest. In the last election, some of the Conservative Party's traditional voters switched to the rightist Reform Party, which wor enough seats to become the official opposition in Par-

### KOSOVO: Rebel Base Smashed, Serbs Say



Ibrahim Rugova, a leader of the ethnic Albanians in Kosovo, speaking to the press Friday in Pristina.

**New Testimony** 

In Diana Crash

From Bodyguard

PARIS — Trevor Rees Jones, the

British bodyguard who survived the

car crash that killed Diana, Princess

of Wales, met a French judge investigating the case on Friday to

recount recent flashbacks about the

Mr. Rees Jones, bodyguard for

Dodi al Fayed, Diana's companion

who was also killed in the August

crash, had no recollection of the

drama when Judge Herve Stephan

last questioned him and was orig-

inally due to come back on March

But Judge Stephan brought forward the hearing fter Mr. Rees

Jones, who was badly injured in the crash, told the British newspaper The Mirror he now remembered

some details of the Aug. 31 crash.

Judge Stephan, who takes evidence behind closed doors, will also hear Dodi's father, Mohamed al

Fayed, who recently blamed a con-

spiracy for the deaths of his son and

Diana, according to Georges Kiej-man, Mr. al Fayed's lawyer. Mr. Kiejman said Judge Stephan

would hear Mr. al Fayed, the owner

of the Harrods department store in London, as a civil plaintiff next

Recent interviews have added

Mr. Rees Jones has told The Mir-

He also said she had urged the

driver, Henri Paul, to go faster to

escape photographers, whose mo-

torbikes Mr. Rees Jones said were in

Judge Stephan is investigating

nine photographers and a press mo-

torcycle driver on suspicion that

they chased Diana's car and con-

crash on excessive speed and al-

cohol. They say Mr. Paul was driving

at very high speed and with a level of alcohol in his blood that exceeded

legal limits. Mr. Paul also died in the

French investigators blame the

new elements to the investigation.

ror that Diana called out for Dodi al

Fayed moments after the crash. Mr. al Fayed was killed outright.

16 for another meeting

fatal drive.

Thursday.

front of the car.

tributed to the crash.

### Continued from Page 1

agency in Geneva. "We are alarmed because we have seen it all before. We have seen it in Bosnia.'

Since last week, the crackdown has claimed at least 51 lives: those of 45 ethnic Albanians and 6 Serbian police. There was no firm word on any casualties Friday or any independent verification of the Serbs' death count of 20 ethnic Albanians and 2 Serbs on Thursday.

Foreign Minister Klaus Kinkel of Germany urged an emergency meeting of the UN Security Council. But dip-lomats indicated that Russia's stand, backing Serbia's right to defend its territorial integrity, could limit UN efforts to stem the violence.
In neighboring Macedonia, tens of

thousands of ethnic Albanians demonstrated in the capital, Skopje, and many thousands protested in the Albanian capital, Tirana. They called on world leaders to step in. Smaller rallies were held in Vienna, Geneva, Helsinki and Zurich.

Albania said it had put its army on high alert along the border with Kosovo, citing an increase in Serbian troops on the opposite side. Foreign Secretary Robin Cook of Bri-

tain, who had been on a diplomatic misof Yugoslavia "the need for an immediate end to repressive action.' From Serbian checkpoints on Friday,

detonations could be heard. An Albanian report claimed there were 50 deaths the previous day, with attacks Friday on family compounds, houses ablaze and random shooting by Serbs.

Serbian police pronounced the operation a success. In a statement issued via the Tanjug news agency, they said they had destroyed a "terrorist base" in the ed" Mr. Jasari.



sion to Belgrade, said in London the Contact Group of leading powers would meet Monday to decide "how to bring home" to President Slobodan Milosevic operation, without specifying how many Policemen turning back reporters at a struggle for independence for Kosovo,

vere killed Friday.

Serbian television broadcast footage from Donji Prekaz showing a house, apparently Mr. Jasari's, with big grenade holes and virtually destroyed. Two bodies, apparently of ethnic Albanians, were lying on the ground with rifles

beside them, ammunition all around. Serbian police, who declined to be identified, said the offensive would be wrapped up by Sunday.

Ethnic Albanian officials contended village of Donji Prekaz and "liquidat- the police were busing in heavy reinforcements for the attacks, apparently They also said "more than 20" ethnic focused on Donji Prekaz and the neigh-

roadblock outside the Drenica area, about 30 kilometers (20 miles) west of Pristina, portrayed the crackdown as retaliatory and targeting militants only. Phones to the area have been disconnected, making it impossible to contact residents.

"The anti-terrorist action is in progress, and the area is off-limits," a policeman said.

Nervous residents of Pristina were crowding shops and gas stations to stockpile staples, fearing civil war. Serbian authorities say they are trying

to suppress the Kosovo Liberation

where ethnic Albanians outnumber Serbs, 9 to 1. Mr. Milosevic, who took away Kosovo's autonomy while still Serbian president in 1989, has refused to budge from his position that Kosovo is an internal matter for Yugoslavia.

Ibrahim Rugova, a leader of the ethnic Albanians, said Friday the main Serbian goal was to "make Albanians flee their country or accept the Serb rule and give up their demands. We consider this state terrorism.

"Ethnic-cleansing schemes are the same as those applied in Bosnia and Croatia," he said. "Drenica is another

### **Angry Kohl Warns** Coalition Partners On Breaking Ranks

BONN - Chancellor Helmut Kohl of Germany issued a blunt warning Friday to the Free Democrats, his junior coalition partners, that they will not be allowed to break ranks and vote against the government again.

In his first public remarks since a parliamentary setback on Thursday, when nine Free Democrat deputies voted with the opposition, Mr. Kohl said the party's leaders were aware that they could not afford to vote against the coalition a second time.

"This course of events cannot happen in this form again," Mr. Kohl said in an interview with ZDF television. "I say that soberly and to be quite clear. The

FDP leadership knows that as well."

The chancellor, who was reportedly furious about the defeat in a closed-door. emergency meeting of his Christian Democratic Union, was not specific about the consequences in his brief television remarks.

Many officials in the Christian Democratic Union and the Bavarian sister party, the Christian Social Union, have. said that faltering discipline in the co-alition could lead to the breakup of the government. The center-right coalition has just a 12-seat majority in the 672seat Parliament.

The vote marked the first time in Mr. Kohl's 16 years in power that he had lost a bill in Parliament. Conservative allies in the coalition earlier sharply criticized the rebellion by liberal coalition partners, saying that it had hurt Mr. Kohl's re-election chances.

The vote came on an electronic bugging bill, part of an anti-crime drive that e Christian Democrats want to be a feature in the general election in Septem-

Mr. Kohl has slumped in recent opin-

#### LOTTERY: Greenhouse Grows in Wales

Continued from Page 1

million renovation and roofing of the Great Court of the British Museum, the building of a £130 million Tate Gallery of Modern Art in an abandoned power station on the south bank of the Thames River, and the construction of a pedestrian bridge to link the gallery to the

will serve as "a showcase for contemporary British artists and a catalyst for visits to London," said the Tate's director, Nicholas Serota.

The commission is funding the construction of a number of science and technology centers, including a genetic research center in Newcastle, a space-sonal vision of public works for public science center in Leicester and an information technology-based education-

al center in Birmingham.
In addition to the Welsh botanical gardens, lottery money is helping to build the Eden Project, a £74 million chain of geodesic domes in rural Cornwall that is being billed as the largest greenhouse in the world. The project

field, Belfast, Bristol and Portsmouth; the restoration of dozens of town halls in smaller communities; the creation of a network of bells in 100 churches to ring in the millennium, and the establishment of a 3,000 mile national network of bicycle paths.

For a country that ranks No. 5 in global tourism revenue, there is a lot at City of London.

The gallery is to be a long-overdue in some ways a mortar-and-brick emrival to the Pompidou Center in Paris or bodiment of the "Cool Britannia" image of cultural hipness that people like Mr. Quarmby believe will be crucial to maintaining the influx of foreign visitors in coming decades.

Whether the projects add up to a wealth diversity or a cultural welter is open to debate. There is certainly no single drivenlightenment largely inspired the building of those 19th century museums.

'The Victorians were very gutsy, they had a strong moral sense about what was good for people," said Spencer de Grey, the Foster partner who is leading the Botanic Gardens of Wales project. That doesn't come by committee.

Mike O'Connor, the policy director of director. Tim Smit, says he hopes the the Millennium Commission, rejects striking design in a huge, abandoned any negative comparisons. The projects china clay pit will attract 750,000 vis- were chosen from thousands of comwere chosen from thousands of competing proposals rather than any top-down plan. As such, he said, they reflect The commission is also supporting down plan. As such, he said, they reflect major urban renovation projects in Shef-British values and ambitions for the next

was criticized by Ukrainian nationalists

could appear to be kowtowing to the

United States, so American officials said

that Ukraine was reluctant to publicize

But Mr. Udovenko, the foreign min-



An artist's impression of how the Welsh botanical garden will appear.

century: a strong attachment to the arts, a ing funds for just £40 million of the £100

'Future generations will look back to corporate sponsors. these projects and they will see them as the aspirations of our generation." Mr. O'Connor said.

Just how long Britons will look back on the millennium projects will depend as much on economic criteria as aesthetic ones. The commission is funding no more than 50 percent of any project, a ceiling that has forced planners to seek matching funds from local and European development agencies, corporations and individuals. With public-sector budgets and seeds, on site and abroad, through cut back production." tight and private philanthropy modest. there's no guarantee of success.

The Earth Center, an environmental research and exhibition complex in Don-caster, is developing only a 26 acre core of its 400-acre site because it has match-

desire for greater public understanding of science and technology, and a keen interest in sustainable development. million project. At Eden, which is still seeking £10 million, Mr. Smit said he would like to sign up some American

In Wales, the self-sustainable ethos of the botanical gardens is being extended to financing as well as the environment. Construction is to take place in three phases as funding becomes available. Each building is supposed to be fi-

nancially self-sufficient, Mr. Stirton said. That may mean putting a roof over the courtyard by the stables to accommodate concerts or corporate functions.

partnerships with botanical gardens in as many as 40 countries.

#### **JOBS:** Robust U.S. Growth

Continued from Page 1

temporary-help agencies, 52,000 jobs; computer and data processing, 20,000; health services, 25,000; government, 36,000, and transportation, 34,000, mostly at airlines and trucking concerns. Retailing added a relatively moderate 15,000 jobs and payrolls declined by 2,000 jobs in both mining and manufacturing. It was the first drop in manufacturing in five months and may reflect reduced import demand for Asian countries suffering from financial instability.

'Everyone should be happy,'' said Diane Swonk, deputy chief economist at First Chicago, NBD. "It's a nice surprise" that the economy can stay so balanced with continuing strong employment."

But some analysts said the fall in manufacturing jobs was a sign that Asia's crisis was cooling the U.S. economy. "Asia's beginning to filter through

said Cynthia Latta, an economist at DRI/ McGraw Hill in Lexington, Massachusetts. "First to go is the orders; we saw that the last two months. And then you

Overall though, the Asian crisis seems to have helped the American job market 6: Sounding more like a businessman by pushing interest rates down. The perthan a botanist, Mr. Stirton says, "We centage of adults with jobs — 64.2 permust provide services to our custom- cent — remained at an all-time high (AP, Reuters, Bloomberg)

### **DEAL:** U.S.-Ukraine Deal Will Deny Nuclear Technology to Iran

Continued from Page 1

possibility of new investment and the potential for commercial space launch- Kharkiv, where the turbines were to for kowtowing to Moscow. Now, with ings compensated for the loss of the have been manufactured, to look into the parliamentary elections this month, he turbine sale, which he said would have brought Kiev \$45 million.

In any event, he said, Ukraine had so far "produced only documents" on this proj- to \$6 million for a science and techect, and Russia could make the turbines itself, which Mr. Mikhailov has said. But senior American officials said that

a St. Petersburg company that could pro- research and development. duce the specialized furbines would need

buy nuclear fuel from American sources - reducing its dependence on Russia and such American companies as Westinghouse can bid on a \$1.2 billion contract to complete two unfinished, Sovietera nuclear reactors in Ukraine.

from nuclear reactors, and Kiev wants to diversify its sources. Similarly, Ukraine is dependent on Russia for natural-gas supplies and already owes Moscow more than \$1 billion for energy.

One of the reasons the Ukrainians hesitated to cancel the project was the pres-sure for jobs in a politically important the first leader of a former Soviet re-public to be received in Moscow on a ballistic missiles to launch satellites.

region, where Mr. Kuchma ran a missile state visit. Mr. Kuchma, who has helped Washington will send experts to

factory in the days of the Soviet Union. reduce Russian nationalism in Ukraine, production capabilities for new foreign investment. It also will design smallbusiness credit programs and provide up nology center to support Ukrainian scientists. That would represent more than ister, announced the agreement unbidhalf the money Kiev is now devoting to

American officials said they would significant retooling to do so, which would result in considerable delays. also help AOA Turboatom, which lost out on the deal. The company makes Under the agreement, Ukraine can high quality turbines for nonnuclear exports of missile technology or missiles uses, and the agreement stipulates that that can deliver a payload of 500 kilo-Washington will help find buyers of the grams more than 300 kilometers.

The key benefit Washington offered is the third-largest recipient of U.S. for-About half of Ukraine's energy comes eign aid, after Israel and Egypt.

The nuclear issue has strained relations between Washington and Kiev for might sell the missiles or their techmore than a year, with Ukrainian officials nology, but Mr. Kuchma said Friday that saying that they felt torn between the he would not do so, and that joining the demands of Moscow and Washington. Just last week, Mr. Kuchma became

den, and Mr. Kuchma said his decision was made in Ukraine's national interest. Mr. Kuchma also said Ukraine wanted. with U.S. backing, to join the Missile Technology Control Regime, which bans

Ukraine is dismantling all its strategic and medium-range missiles, but still has was \$225 million a year in aid. Ukraine about 230 Scuds that come under the regime, even though all nuclear warheads have been removed. Washington has worried that Ukraine

> control regime "removes all limitations on Ukraine entering the space market."
> Ukraine can use its advanced SS-18

### The Post Chooses **Managing Editor**

The Associated Press

WASHINGTON - Steve Coll, a former foreign correspondent who is now editor and publisher of The Washington Post Sunday magazine, will become the newspaper's managing editor, the executive editor, Leonard Downie Jr., announced Friday. Mr. Coll, 39, will succeed Robert

Kaiser, who is stepping down to resume writing and reporting re-In a letter to The Post's staff, Mr.

Downie said Mr. Coll would assume his new duties on June 29. Mr. Coll has worked on The Post's Style section and served as Wall Street correspondent for business and as a foreign correspondent in South Asia. He also served as an investigative reporter in London.

'An accomplished reporter, writer and editor with strong management and people skills. Steve has the vision, intellect and talent to help lead the newspaper into a future of continued challenge, change and opportunity," Mr. Downie said.

### Rights Body Takes Up Plea by Toddler's Killers

Lawyers for the pair, who were 11 at friendly settlement on possible damages:

Human Rights Commission said Friday clients, Jon Venables and Robert it would consider motions from two Brit- Thompson, had been traumatized by 3 ish boys sentenced to open-ended jail trial that they did not understand. terms for murdering 2-year-old James

Bulger in 1993.

the time of their conviction in 1993, say to the boys. the boys' trial in an adult court, amid widespread media coverage, constituted "inhuman and degrading treatment or tion on Human Rights.

According to a statement released by STRASBOURG - The European the commission, the lawyers said their Thompson, had been traumatized by 2 14 The Human Rights Commission said

Friday that it would try to reach a,

The youths lured the toddler from Liverpool shopping mall, bludgeoned him to death and left his body beside 2 punishment," contrary to the Conven-railroad line. The killing shocked Britain, reopening a debate on juvenile crime.

### Accident Halts Au Pair Hearing in Boston

BOSTON — A hearing in the case of the British au pair Louise Woodward was postponed Friday after an electrical explosion that injured at least five people at the courthouse.

A transformer exploded just before the state's highest court was scheduled to consider whether Ms. Woodward should be put back behind bars or allowed to return home.

sides and journalists were in the 14th-hospitalized in fair condition.

floor courtroom when a transformer in the basement erupted with several est plosions, shutting off power and forcing the building to be evacuated.

No immediate decision had been pected concerning Ms. Woodward, convicted of manslaughter in the death of the baby in her care,

The hearing was rescheduled for Monday. A courthouse electrician suffered Ms. Woodward, lawyers from both burns to his face and hands and was

I Mylin IDB

### Chipmakers Retool in Race to Get **Specialized**

dian Politic

Coalition Parties

Un Breaking Rai

By Elizabeth Corcoran Washington Post Service

Angry Kohl Water SAN FRANCISCO — Until this week, "Celeron" was the name of a relatively obscure Goodyear oilpipeline subsidiary.

On Wednesday, it became the brand name for Intel Corp.'s upcoming line of low-cost computer chips. Someday it may denote a turning point, when chip-makers abandoned one-size-fits-all computing and began tailoring products to fit consumers' diverse needs

Chipmakers are shifting gears to tap huge opportunities: rising sales of lowcost PCs, the explosion of hand-held computers and other consumer-electronics devices, and the boom in sophisticated "server" computers used by big companies.

The fundamental PC served all ;" said Dennis Carter, an Intel vice president and director of marketing.

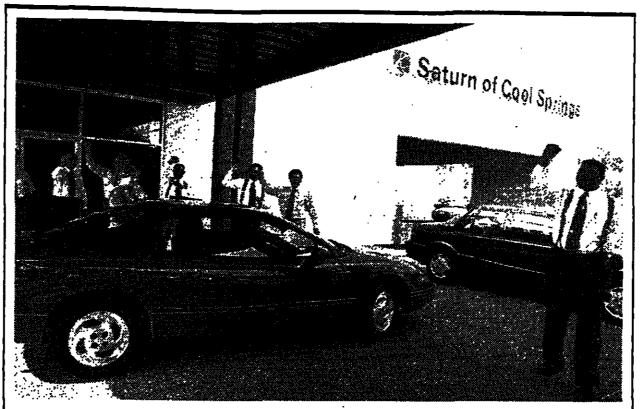
"Now we're seeing specialized "Now we're seeing specialized devices. Even the desktop PC isn't a

single, homogenous product."
But the risks of this trend were clear this week when Intel and then Motorola Inc. warned that demand for its microprocessors would fall well below Wall Street's expectations.

Intel, of Santa Clara, California, whose chips run 85 percent of the world's PCs, said overall demand for PCs was slowing, and the fastest-growing part of the market — 40 percent of total sales — was for computers costing less than \$1,000. To keep pace with rivals in that segment, Intel slashed prices and its profit margins fell.

Celeron is Intel's response to this market, and it is a sharp departure in brand identity for Intel, which built its dynasty on a single 1978 micropro-cessor design: a chip described in the company's parts catalogue simply as the "8086." That evolved into the Pentium, and Intel's current flagship processor, the Pentium II.

As a chip's complexity has increased, so have the costs of making chips. A new semiconductor fabrication plant, or 'fab,'' costs more than \$1.5 billion to build these days. As long as every fab churns out millions of high-quality chips, Intel scores a healthy profit — which it must have to invest the huge sums in-



Employees of a Saturn dealership in Franklin, Tennessee, sending off the buyer of a new car with a cheer.

## Smiling Auto Workers Turn Saturnine

By Robyn Meredith

SPRING HILL, Tennessee Every week, hundreds of curious tourists make pilgrimages to this small town to take a tour of the Saturn factory. They watch yellow and orange conveyors flow through it like veins and arteries carrying essential car parts to the heart of the assembly line.

Many come to see where their beloved Saturns were built. They wave at workers, who smile and wave back. Indeed, the scene resembles the touchy-feely image created by Saturn's advertising campaigns - one of cheerful, dedicated Americans working in teams to build quality cars. But all is not well on the factory

Some workers are embarrassed by the television ads that continue to portray them as a contented work force. 'We want to sell cars and build an image, but I want to feel like I'm living

the truth," said Daniel Lawrence, 45,

who installs batteries at the factory. The American market for small cars is collapsing, and even Saturn's wellliked no-haggle pricing policy and reputation for good customer service has not kept Saturn's sales from

The cheerful workers in Saturn's

advertisements have been complaining about what they see as bungling by Saturn's parent, General Motors Corp. They have watched their annual bonuses dwindle and have begun to fear for the first time that Saturn may be approaching the kind of catastrophe that would trigger layoffs.

On Tuesday and Wednesday, Saturn's 7,200 unionized workers will vote on whether to ask GM to jettison the innovative labor contract forged here by Saturn and the United Automobile Workers union in favor of the traditional contract that governs the Big Three's 400,000 other unionized

If dissident workers prevail, the UAW and GM will presumably begin discussing what to do next. There are no formal provisions in the current contract on how to overturn it. At the very least, though, a negative vote would be a staggering blow to corporate America's most ambitious ongoing experiment in labor-management relations.

The vote, which is expected to be close, "represents a confrontation between the new and the old, the future and the past, " said David Cole, di-rector of the Office for the Study of Automotive Transportation at the University of Michigan.

GM executives, fearful of tipping

the union vote against the Saturn contract, have refused to comment since workers decided in late February to vote on changing the contract, which has no expiration date. The UAW national office also refused to comment.

In the meantime, the company is quietly fighting back. Last week, it agreed to make it easier for Saturn workers to earn bonuses, by allowing them to win up to \$1,860 this year if quality goals are met.

In addition, if the factory produces 280,000 cars a year, 30,000 cars fewer than before - but still 30,000 more than the factory churned out last year, they could earn a few thousand more. Many workers are skeptical about reaching the quota anytime soon.

The 75-page Saturn labor contract is a bare-bones document compared with the 1,470-page tome that covers workers at other GM factories. The Saturn contract requires managers and hourly workers to cooperate in teams.

Conversely, the traditional contract divides responsibilities with hierarchical precision. Managers are required to go through union officials to make many requests of workers. Workers get higher base pay but forgo the chance to earn the big bonuses Saturn workers have received in past years.

See SATURN, Page 17

### Indonesia Is Punished By Financial Markets

Rupiah Resumes Slide on Fears of IMF Move

By Seth Mydans New York Times Service

JAKARTA — As an electoral assembly moved through its scripted steps Friday toward the expected re-election of President Suharto next week, the new player on the Indonesian scene, international financial markets, raised a vote of no-confidence in the economy.

After a month of relative stability, the Indonesian currency, the rupiah, slumped for its second day because of what financial analysts said were worries that the International Monetary Fund might suspend or delay part of its

\$40 billion rescue package.
[The currency also fell because of reports that the state-owned Export-Import Bank will suffer a loss of as much as 7 trillion rupiah (\$700 million) because of a foreign exchange bet that went wrong, news agencies reported. The loss is the biggest bad wager unearthed so far in Indonesia's battered financial markets.

[The bank sold \$2.2 billion in the forward market in the first seven months of last year, essentially betting the rupiah would not fall against the dollar, a bank director, who asked not to be named, told Bloomberg News. Since then, the rupiah has lost 76 percent of its value against the dollar, turning that

unhedged bet into a disaster.
["This is just the beginning. All of the bad news is going to come out as people's obligations start to come due. said Agnes Safford, the president-director of ABN-AMRO Hoare Govett Asia Indonesia in Jakarta.]

The IMF and its major partner, the United States, have voiced concern over slow implementation of austerity measures they say are needed to revive an economy weakened by inflation, un-employment and the bankruptcies of most of its private companies.

Even at its recent relatively stable rate of around 9,000 rupiah to the dollar, the currency was valued at less than 30 percent of its level before the region's fiscal crisis began to hit Indonesia last summer. On Thursday, the dollar rose 10 percent to 9,800 rupiah, and Friday it rose above 12,000 before slipping somewhat to end the day at 10,800.

"There is an element of evaporating confidence — whatever little is left — because of IMF displeasure with Indonesia's not necessarily sticking to all the promises," said Rajeev Malik, a Singapore-based analyst with Jardine Fleming, on a visit here Friday.

A second infusion of \$3 billion is

scheduled to be disbursed by the IMF-March 15, but Mr. Malik said, "There is increasingly a certain perception that it is going to be delayed, though maybe not totally canceled. That just adds more confusion or uncertainty to an already uncertain picture.

Finance Minister Muhammad warned Friday that any withholding of IMF funds for Indonesia would erode confidence in Indonesia and "have a negative impact on efforts to strengthen and to stabilize currencies in Southeast Asia," Agence France-

Presse reported.] There is virtually no uncertainty about Mr. Suharto's confirmation March 11 by a 1,000-member People's Consultative Assembly for a new fiveyear term after 32 years in power.

Since the start of the year, the rupiah has plunged in value, prices and inflation have soared, student rallies and some public figures have called on the president to step aside and food riots have broken out in provincial towns.

But Mr. Suharto, 76, has retained and even consolidated his grip on the levers of power. He has won renewed statements of allegiance from the military and secured the backing of all three political parties, not only for his own re-election but for the election of his controversial friend, B.J. Habibie, as vice president.

At the same time, he has expressed doubts about the shock-therapy prescrip-tions of the IMF, which he says have done nothing to strengthen the currency.

While failing to implement large parts of the IMF recovery package, he has floated the idea of instituting a currency board, which would artificially raise the value of the rupiah at the risk of soaring interest rates and a possible economic disaster.

The possibility of a sudden increase by fiat in the value of the currency has elped temporarily to support its value over the past month as traders hold on to their ruplah, financial analysts said.

#### ■ Central Banker Replaced

As word of the Export-Import Bank's losses spread in financial markets, it was revealed that Mr. Subarto has fired a fifth director of the central bank and replaced him with a banker attached to the IMF, Bloomberg News reported. Budiono, director of Bank Indone-

sia's foreign-exchange division, was replaced by Subarjo Joyosumarto, pre-viously based in Washington at the IMF's headquarters, a central bank spokeswoman said.

## Spicing Up the European Pizza Market

By James Hansen Special to the Herald Tribun

"ILAN — "There's a lot of bad pizza out there," Paolo Prota Giurleo says. In his view, however, that's a good thing. He is managing director of Autogrill SpA, an Italian company that is the second-largest food-service outfit :- kin Europe, and he is convinced that bad pizza is going to give his company the chance it wants to play on the world

"We're getting ready to do with pizza what McDonald's did with hamburgers: that is, guarantee a good standard quality and make it easy to purchase and consume," he says.

Becoming a synonym for Italian fast food is an ambitious goal for Autogrill, which made its name operating restaurants along Italy's highways and has since branched out along superhighways across Europe. The company, which has a 70 percent share of the highway-res-taurant market in Italy, was controlled by the Italian government until 1995, when it was privatized and a 56.5 percent controlling interest sold to the Be-

netton family's Edizione Holding. Now Autogrill is preparing the in-ternational launch of its locally successful Spizzico chain of stand-up pizzerias. Spizzico has about a hundred stores operating in Italy and is now

testing the concept at sites in Spain and France, including in the food hall ad-

jacent to the Louvre museum in Paris. Autogrill also plans to test home delivery of pizza in Italy, where - astonishingly, for the cradle of mozzarella and pepperoni — such a service does

#### INTERNATIONAL MANAGER

not exist. "We'll have to resolve laborlaw problems on the delivery side and be sure the market can be big enough to be interesting," Mr. Prota Giurleo said.

According to the French trade journal Neo Restauration Magazine, Autogrill's 1996 revenues of just over \$1 billion earned it the No. 2 slot in Europe, trailing McDonald's Corp. (\$6.3 billion) but a slice ahead of PepsiCo Inc., owner of the Pizza Hut and Taco Bell chains.

Mr. Prota Giurleo said he expected Autogrill to widen its thin lead in sales over Pepsico when it announced its 1997 results this spring. He also said net profit would be "substantially in line" with the company's \$35.6 million profit

Highway sales are still the core of Autogrill's business, accounting for roughly two-thirds of overall revenues, but such sales are no longer exclusively Italian. Through a series of acquisitions, the company has gained strong market positions across southern Europe. The most recent move is the acqui-

that operates restaurants with names such as Relais. Cote France and Petit Cafe along French highways. It has 53 outlets. Autogrill purchased Sogerba from the London-based Granada Group PLC in December for \$115 million.

In September, Autogrill announced the acquisition of 14 Wienerwald highway restaurants from Bank Austria AG. An option for the purchase of a further seven Wienerwald restaurants in Germany is expected to be exercised soon. The total value of the acquisitions was estimated at \$35 million.

In terms of highway catering, the company now claims market shares of 38 percent in France, 35 percent in Austria and 34 percent in Spain, where it owns the Harmesa and Arhos chains and a 50 percent stake in another operator,

Autogrill has recently entered the largely undeveloped Greek market, opening two highway restaurants along the superhighway linking Athens and Thessalonika. Outlet openings in Slovenia and Hungary are planned.

The biggest question is Germany. Wienerwald's seven locations there would give Autogrill only 3 percent of the market, a far cry from the 20 percent share the company considers a minimum presence.

Autogrill's commercially aggressive and, so far, financially conservative

Paolo Prota Giurleo of Autogrili SpA.

policies have pleased analysts and the market. Autogrill shares nearly doubled on the Milan bourse in the last four months of last year, from 4,375 lire (\$2.45) on Sept. 1 to 9,538 lire at the end of the year. On Friday, the shares closed at 10, 942 lire, up 473.

### **Stocks Rebound as Investors** Take Tech Warnings in Stride

NEW YORK - Stocks bounced back Friday, pushing some measures back into record territory as a robust

economic report eased concern over this week's profit warnings from Intel Corp. and Motorola Inc.

The Dow Jones Industrial Average closed up 125.06 points at 8,569.39, quickly wiping out the previous day's 95point slide and moving within 20 points of the record close of 8,584.83 on Tuesday. Advancing issues outnumbered decliners by more than a 3-to-1 ratio on the New York Stock Exchange.

The Standard & Poor's 500 Index rose 20.60 points to 1,055.46, and the Nasdaq Composite Index, which on Thursday had its worst drop in two months, soared 41.18 points to 1,753.10.

The rebound came despite a discouraging forecast Thursday from Motorola, the second warning in as many days

from a blue-chip technology name. On Wednesday, Intel announced that this quarter's sales of its semiconductors were weak, prompting concerns about slack demand for personal computers and, perhaps, in the overall economy.

Motorola attributed the expected shortfall to weak semiconductor sales in Asia, while analysts said Intel's expected weakness hinted at more fundamental shifts in the market for the chips that drive personal computers. Intel is the biggest supplier of such

In a sharp contrast to those profit warnings, the government reported Friday that the economy created a surprising 310,000 jobs in February, pushing the unemployment rate back down to a 24-year low of 4.6 percent.

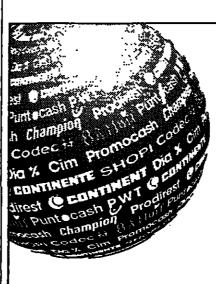
Computer-related shares, among the

See WARNINGS, Page 12

### **CURRENCY & INTEREST RATES** Libid-Libor Rates

**Key Money Rates** Other Dollar Values

Correscy Pers
S. Afr. road 4.969
S. Kor. won 1632.0
Sweet kronn 32.19
Tombook 45.00
Terrisch Erd 231195.
UAE dirhom 3.6715
Venez, boller. 8,625 1,3271 7,6123 40,12 3,48 187,35 4.079 3.75 1.642 اسجمال Cail money 3-month interbo P.M. Cir'ge 293.50 294.85 +1.20 294.25 294.90 +1.20 293.90 295.20 +1.10 1.6259 1.4155 126.22 4.50 4.44 3.48 3.57 3.67 3.67



## **₩ groupe Promodès**

1997 consolidated results

(FRF millions except per share data)	% change 97/96	1997	1996
Retail network sales (trade volume, including VAT)	+ 2.1%	171,567	168,024
Net sales	+ 6.9%	110,666	103,535
Operating income	+ 19.5%	2,848	2,384
Net Income before minority interests	+ 23.4%	1,812	1,468
Net income	+ 29.9%	1,619	1,247
Earnings per share (FRF)	+ 29.9%	84.6	65.1

Using a comparable Group structure and exchange rates, both retail network sales (trade volume including VAT) and net sales increased by close to 6%. This was in line with the Group's average annual growth over the past five years, which was 5.5% for net sales and 5.8% for retail network sales (trade

Operating income was up 19.5%, primarily reflecting the consolidation of Gruppo G. Net income rose

by 29.9%. Cash flow stood at FRF 3,380 million.

The Board of Directors will propose a net dividend of FRF 17 per share to the Annual General Meeting. a 21% increase compared with last year.

INTERNET: http://www.promodes.fr

#### Investor's America 30-Year T-Bond Yield Exchange Index Prev. Change 8444.33 +1.48 The Dow 8569.39 1055.64 1035.04 +1.99 S&P 100 502.73 493.18 +1.94 NYSE Composite 549.64 540.30 +1:73 Nasdaq Composite 1753.49: 1711.92 +2.43 AMEX Composite 712.91 704.84 +1.22 TSE Index 7185.60 7118.40 +0.94 11159.19 10947.65 +1.93 Bovespa Mexico City Boisa 4855.75 4754.72 +2.12 662.20 Buenos Aires Menza +0.72 4591.23 +1.51 **IPSA** General Capital General . 7264.49 . 7265.96

#### Very briefly:

- · Cyan Inc.'s co-founder, Robyn Miller, is leaving the company to start a film production company. He co-created the best-selling computer game Myst and its sequel, Riven
- Circus Circus Enterprises Inc. shares rose sharply after a Las Vegas newspaper reported the casino owner had recently held merger talks with Hilton Hotels Corp. Both companies • UAL Corp., the parent of United Airlines Inc., has spent
- about \$4 million as of Dec 31 in preparations to avoid computer glitches expected to arise at the turn of the century. In a Securities and Exchange Commission filing, UAL estimated that fixing the glitch would cost about \$15 million. • Arthur Andersen will try to overturn a jury verdict ordering
- it to pay DeLorean Motor Co. creditors as much as \$112 million for failing to reveal illegal accounting practices at the defunct carmaker.
- The Recording Industry Association of America said piracy cost the \$12 billion U.S. music industry an estimated \$300 million in lost sales in 1997, unchanged from last year. It also noted that music pirates now favor compact disks and the Internet over cassettes.
- Oracle Corp. is considering buying Netscape Communications Corp. if its share price fall far enough, Nihon Keizai Shimbun quoted Oracle's president as saying. Netscape shares, which reached \$43.875 last August, closed Friday at \$19.125.
- Kaufmann Fund managers are in talks to sell control of their mutual fund for as much as \$450 million, sources said. •The U.S. Treasury Department has sent out 11.7 percent
- more in tax refunds so far this year, providing a potential boost to the U.S. economy in the first quarter. The Internal Revenue Service has sent \$36.84 billion in refunds through Feb. 27. • R. M. Taylor Co., a bankrupt company, won a \$21.5 million jury verdict against General Motors Corp. after the carmaker
- refused to pay it for installing assembly lines at various plants.

**AMEX** 

### **Dollar Falls Amid Talk of Bank Selling**

NEW YORK - The dollar was lower against the Deutsche mark late Friday amid rumors of dollar sales by central banks, but the U.S. currency rose for a fourth day against the yen after a report showed the U.S. economy added more jobs than expected last month.

The dollar was quoted at 4 P.M. at .8334 Deutsche marks, down from 1.8348 DM on Thursday. It was at 127.825 yen, up from 127.745 yen.

The dollar fell to 6.1480 French francs from 6.1522 francs, and declined to 1.4910 Swiss francs from

#### FOREIGN EXCHANGE

1.4930 francs. The pound was at \$1.6345, down from \$1.6350. The dollar fell sharply against the mark Thursday after indications from a Bundesbank official that German interest rates could drop before 1999.

On Friday, rumors of central bank sales continued the trend, although Chris Iggo, an economist with Barclays Capital, said the sales were normal bank operations.

Mr. Iggo predicted the dollar would move between 1.8050 DM and 1.8400 DM in the short term. 'It's going to need something pretty points Thursday. special to push it out of this range,

A Bundesbank spokesman re-Gerry Celaya, an analyst at American Express Bank in London, said: 'I don't think it's in anyone's interest to cap the dollar. The Bundesbank wouldn't be selling dollars for policy reasons" unless the dollar were above 1.85 DM, he said.

Last week, Edgar Meister, a Bundesbank council member, said an acceptable dollar level was 1.76 DM to 1.84 DM.

The dollar is also expected to hit the 128.50 yen level before the end of the Japanese fiscal year March 31.

A U.S. Labor Department report showed the economy is picking up pace and generated talk that the Federal Reserve Board may raise interest rates before long to keep inflation in check.

The employment numbers leave the dollar in good stead," said Chris Widness, an international economist at Chase Manhattan Bank. They were on the strong side of xpectations and imply the winds of the U.S. economy may be blowing strong enough to push the Fed toward" a rate increase.

(AFP, Market News)

## Marvel in Trouble! A Case for Financeman

NEW YORK - Marvel Entertainment Group Inc. said Friday it would take a fourthquarter, noncash charge of \$115 million to \$145 million and report a loss of as much as \$205 million for the period because of poor demand for its trading-card and sticker products.

The company also said it had only enough capital to fund operations through the third

Marvel, a diversified comic-book publisher that has more than 3,000 proprietary characters. including Spider Man and the Incredible Hulk, said the preliminary results of its quarter ended Dec. 31 had not been audited yet, and the estimated loss range could change based on the results of the audit.

A federal court in Delaware is still considering different reorganization plans for the troubled company, which sought protection from creditors in 1996.

Marvel got into financial trouble when inafter enjoying terrific growth in the late 1980s make loans to Marvel, subject to certain conand early 1990s. The company posted a loss of ditions, Marvel said. \$436.5 million in the fourth quarter of 1996.

The financier Ronald Perelman controlled the company at the time it asked for bankruptcy protection, in December 1996, but bondholders, led by the corporate raider Carl Icahn, ousted Mr. Perelman last year. Mr. Icahn and Marvel's lenders have battled for control of the company

Under one plan, Marvel would merge with Toy Biz Inc. Marvel owns about 27 percent of Toy Biz stock, although the toymaker is not included in the Chapter 11 proceedings.

dications that other companies might be interested in some or all of its assets.

In addition, Chase Manhattan Corp. has told terest in trading cards and comic books waned the company it is willing to lead a syndicate to

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Operating losses for the trading card and sticker businesses widened during the fourth quarter because of slack demand and weak performance of various entertainment properties and adverse licensing arrangements, Marvel said, adding it is trying to renegotiate the

Marvel said it narrowed operating losses in its publishing and licensing operations from the previous quarter. For the full year, Marvel said expected to post a loss of \$265 to \$305

Hearings on the Toy Biz plan are scheduled for May in U.S. District Court in Delaware.

Marvel said it had received preliminary inits stock. Marvel shares, which did not trade Friday, closed Thursday at 81 cents.

analyst estimates.

(Bloomberg, Reuters, AP)

### **WARNINGS:** Stocks Rise Despite Hints of Lower Profit at Technology Leaders

Continued from Page 11

hardest-hit by the financial meltdown in Asia late last year, were among the biggest gainers this year. Intel Corp., which fell 13 percent Thursday after warning of disappointing firstquarter profits, was the most-active
stock in U.S. trading. Dell Computer

Comp. also against in the Sect 500,
after falling Thursday, when UAL
Comp.'s United Airlines Inc. said
February traffic fell because of a Corp. also gained after falling 7

Investors, recalling how quickly stocks rebounded from their October rout, did not appear to take the fused to comment on the reports. profit warnings as signs of a major

People who remember the selloff we had only four months ago are saying, 'I don't want to miss the next big move," "said Richard Wallman, a technology fund manager at Dreyfus Corp.

Drug shares rose after the Swedish drugmaker Astra AB said it wanted to merge with another drugmaker of similar size as its patents for the world's best-selling prescrip-

ment, begin to expire in 2001.

The Swedish company, which has a market value of about \$33 billion, said that while it was not vet in talks with anyone, it was seeking

#### U.S. STOCKS

Astra's American depositary receipts rose, as did those of Glaxo
Wellcome PLC and SmithKline United took them down yesterday Beecham PLC on speculation that and are bringing them up today, Glaxo will make a takeover bid for because the news broadcasts mis-SmithKline. The two companies represented the situation," said ended merger talks Feb. 24 after Steven Lewins, an analyst at Gruntal failing to agree on who would run and Co. the combined company.

with shares of Eli Lilly & Co. and rose Friday after falling 3.05 percent Schering-Plough Corp. sharply Thursday. Many of the airlines drivhigher. "People are running to en down in the sell-off have no

tion medication, Losec ulcer treatment, begin to expire in 2001.

senior vice president and portfolio
1.28 percent Thursday.

columbia/HCA Healthcare Corp. manager at Anchor Capital Advisors Inc. in Boston, which oversees \$800 million. Airlines were among the biggest

percentage gainers in the S&P 500, decline in Asia travel. Analysts said the extent of the

impact on airlines was overblown.

Low interest rates and fuel prices Other drugmakers also gained, are also seen helping airlines. UAL places that feel safe and drugs are a Asian exposure, like Southwest Airsafe vehicle." said Ronald Stribley, lines, which rose Friday after falling

"Did the markets go up or

rose after the largest U.S. hospital chain said its first-quarter earnings per share from continuing operations would be in the high end of

Wal-Mart Stores shares rose after the discount retailer said it would buy back an additional \$1.6 billion in stock, bringing the total to \$2 billion, as its shares reached a 52week high. The company is also increasing its quarterly dividend 14 percent, to 7.75 cents from 6.75

Lucent Technologies Inc. rose after it said its share of the global telecommunications-equipment market would increase as it focused on fast-growing segments such as wireless and data.

PRT Group Inc. lost nearly half its value after the information-technology consulting company warned of a first-quarter loss because of customer delays in starting new projects, such as Year 2000 modifications for computer systems.

Stocks gained with bonds, which rose even after the jobs report. Analysts said that while the figures suggested that Asia's slowing economies were not yet curbing U.S. growth, Motorola's warning reinforced expectations that competition from companies in Asia might help keep U.S. inflation in check, allowing the Federal Reserve Board to forgo raising interest rates.

The benchmark 30-year Treasury bond was up 17/32 at 101 13/32, pushing the yield down to 6.02 percent from 6.05 percent Thursday, (AP, Bloomberg, NYT)

That was a relief to markets in

268 277% 283% 285 286% 296 300

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PORK BELLIES (CMER) 40,000 lbs.- cents per lb. Max 98 42.85 39-50 4 May 98 44.40 40,90 4 Jul 98 43,70 41.15 4

Federal Reserve chairman, Alan

Greenspan, celebrated his 72d

birthday Friday by not getting

Asia and Europe, which swooned earlier on false rumors that Mr. Greenspan had suffered a heart

The markets promptly reboun-

ded when the Fed denied the ru- host about her husband's health. WASHINGTON — The U.S. mors. "Let me assure you he is alive down?" she wanted to know,

All's Well as Fed Chief Knocks Down Illness Rumor

and well," said Joseph Coyne, a telling Mr. Imus that her husband Fed spokesman. "Today is his 72d was making plans for his birthday. birthday and he has a full schedThose plans included a tradition birthday and he has a full sched-

correspondent Andrea Mitchell, to joke with the show's irreverent rector, William Webster.

le." of having lunch with two other Mr. Greenspan's wife, the NBC prominent Washingtonians who

share the same birthday — Senator knocked down the rumor as well, Christopher Bond, Republican of calling the Don Imus radio program Missouri, and a former FBI di-

iday Harch G

#### U. S. STOCK MARKET DIARY Scales High Low Latest Cirgo

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### INTERNATIONAL FUTURES

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Jun 98 5-572 5-548 5-584-0.0010 28,068
Sep 98 5-552 5-501 5-511-0.0009 1.571
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Thus open ini 111,685, to 28,018

JAPANESE YEN (CASER)
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Mar 98 7-7867 7772 7825 unch. 12,994
Sep 98 7-981 7-990 7-925 unch. 12,994
Sep 98 7-981 7-990 7-925 unch. 572
Ecf. soles N.A. Thus soles 34,781
Thus open ini 98,754, up 448

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# Pearson Sells Mindscape, Taking Big Loss American who billion. Its main attraction a divisions, which

LONDON - Biting the bullet on one of its costliest diversifications, Pearson PLC said Friday that it was selling its software publishing arm Mindscape Inc. and taking a large

The size of the loss — £212 million (\$347 million) — was eye-popping for a business that Pearson acquired less than four years ago, but investors and analysts cheered the move nonetheless.

Coming on the heels of several recent divestments, the latest sale signaled that the company's chief executive, Marjorie Scardino, was delivering on promises to transform

Celerating in the group."

Pearson paid \$503 million to acthe sprawling British media conglomerate into a more focused, and more profitable, company.

They're trying to focus on a couple of businesses that have size and a market leadership position," said Meg Geldens, a media analyst at Merrill Lynch & Co. Those busi-selling Mindscape to The Learning nesses include the Financial Times Co. for \$150 million.

book publishing and television.

Mrs. Scardino "really is following through," Ms. Geldens said.

that Pearson would unload other peripheral interests, such as its youth-oriented consumer

magazines and its 4.3 percent stake in the BSkyB satellite broadcasting group, and bid for Simon & Schuster, the U.S. publishing company that is being put up for auction by Viacom Inc.

"Future disposals are bound to happen," said Michael Hilton, an analyst at Dresdner Kleinwort Ben-"The pace of change is ac-

quire Mindscape in 1994, believing that its CD-Rom titles and video games were the wave of the future. Instead, the division generated losses of £53 million in 1995 and 1996, before showing a \$2.7 million profit last year. The company is

year after generating strong growth first in university publishing and at Pearson's The Economist second in school textbooks. The sale heightened speculation magazine, has set a goal of doubling the company's market capitalization focusing on businesses where arson can be No. 1 or No. 2.

The company has made divestitures worth more than £500 million publishing. But Pearson is expected since last summer, including its FT Law and Tax publications to the Canadian publisher Thomson Co. this week for £70 million and its 6.3 percent stake in the Luxembourgbased satellite group SES for £160 million last month.

At the same time, Pearson bolstered its television interests by buying All American Communications Inc., producer of "Baywatch" "The Price Is Right," for \$509 million. The company also is investing \$165 million in a drive to triple the U.S. circulation of its flagship newspaper, the Financial Times.

Simon & Schuster would be a much bigger mouthful, carrying an estimated price tag of at least \$4 close at 943 pence Friday.

Mrs. Scardino, an American who billion. Its main attraction are its took over as chief executive last educational divisions, which rank

The combination with Pearson's Addison Wesley Longman, a leader in English-language teaching ma-terials, would give the company a dominant position in educational to face tough competition from other publishers and from Simon & Schuster executives, who are trying to arrange a management buyout, analysts said.

With Pearson due to report 1997 earnings in 10 days, executives did not discuss broader strategy Friday. But insiders make no secret of the fact that the company is seeking a buyer for Pearson New Entertainment, a publisher of magazines and on-line information for "boys of all ages." Analysts think it could fetch £150 million.

Pearson's BSkyB stake may be worth £250 million.

Pearson shares rose 24 pence to

#### Bonn and Unions Set Talks on Jobs

**Bloomberg News** 

BONN — The government said Friday it had invited unions, employers and industry representatives to talks this month on job-creation proposals made at the European Union summit meeting in November.

EU leaders have launched a campaign against unemployment, a program that includes measures to encourage entrepreneurs and help small and medium-sized businesses.

The groups invited to the talks included the DGB trade union federation, which represents 8.6 million workers in 13 unions, the German employers' federation and the Federation of German Industry, which represents 80,000 companies in 34 industry organizations, the government said.

issuers continued to prefer to denominate bond issues in their own currencies. But issuers expecting to join the European monetary union - France, Italy, Spain and Belgium - are issuing in currencies that will convert to euros, the OECD said.

### Incentive AB To Merge With Gambro Group

Compiled by Our Staff From Dispatche. STOCKHOLM — Incentive AB, the Swedish holding com-pany that is part of the Wallenberg financial empire, said Friday it would become a purely medical company through a merger of op-erations with the Gambro pharmaceutical group that it owns and whose name it will take.

The announcement came as Incentive said fourth-quarter profit more than tripled to 1.74 billion kronor (\$217.9 million), and it announced a five-for-one stock split.

The change, effective July 1, means that the holding company Investor AB will now become the main investment vehicle of the Wallenberg empire.

"From having been a dispersed conglomerate, the group has developed into a focused, globally leading medical technology company," the chief executive, Mikael Lilius, said.

Incentive also plans to list its shares in the United States.

The moves bring to an end one of the largest restructuring programs undertaken in Swedish industry during the 1990s. Incentive has boosted its stock by selling wholly owned industrial units that were difficult to value. The proceeds have helped finance such acquisitions as last year's \$1.5 billion purchase of Vivra Inc., which made Incentive the second-largest operator of dialysis clinics in the United States behind Fresenius AG.

The new Gambro group aims to take a leading market position in the field of dialysis products and care, cardiopulmonary care and blood component technology.

Pretax profit tripled in 1997 to 13.9 billion kronor, which includes a nonrecurring gain of 12.9 billion kronor. Incentive's sales rose 28 percent to 19.4 billion kronor in 1997. The board proposed a dividend of 10 kronor a share for 1997. unchanged from 1996.

In addition, Incentive said Claes Dahlbaeck will succeed Anders Scharp as chairman. Mr. Dahlbaeck is currently chief executive of Investor, chairman of Stora Kopparbergs Bergslags AB, a forestry company, and vice chairman of ABB Asea Brown Boveri Ltd.

Incentive shares rose 1 krona in Stockholm to close Friday at 763 kronor. (AFP, Bloomberg, Reuters)



#### Very briefly:

• Aerospatiale posted a 75 percent rise in 1997 profit to 1.42 billion French francs (\$234 million) on sales of 56.3 billion francs, up 11 percent. The French state-owned company that is part of the Airbus Industrie consortium expects further growth on the back of a record order book.

• Ireland's unemployment rate fell to 9.6 percent in February from 9.7 percent in January as the number of people out of work and claiming benefits fell for the 11th straight month.

• Astra AB of Sweden announced it was seeking another drugmaker of a comparable size, such as Zeneca Group PLC, Schering-Plough Corp., or Bayer AG's drug arm as a merger partner. Zeneca said it was not interested; the other two pharmaceutical companies did not comment.

 Banco Central Hispanoamericano SA plans to raise 163.82 billion pesetas (\$1.1 billion) in capital with a rights issue in a move to fund new purchases. The Spanish bank plans to sell 41 million shares, at 4,000 pesetas each.

• Liberty PLC scrapped a £43 million (\$70.6 million) plan to redevelop its London department store and will delay reporting its 1998 earnings as it reorganizes after a change of management. The store expects to take a charge of between £8 million and £10 million to cover costs of work already started. · Energy Group PLC of Britain held back from recommending that shareholders accept either of two rival increased acquisition offers from PacifiCorp and Texas Utilities Co.,

both of the United States, until more details were available and

intentions "finally clarified." • French exports of wine and spirits hit a historic high in 1997, as a 40 percent boom in the value of Bordeaux exports bolstered a 16 percent rise in the total to 42 billion francs (\$6.8) billion). Alcoholic drinks are now France's second biggest export item after aerospace equipment and cars.

 German industrial orders rose 3.3 percent in January from December.

## Financial Markets Set Record in '97

By Carl Gewirtz

International Herald Tribune PARIS - A record \$1.8 trillion was raised in international financial markets last year, an increase of 13 percent over the previous year, and that trend looks set to continue, the Organization for Economic Cooperation and Development said in a report released Friday.

All major components - bonds, international equities and bank loans showed record levels of activity, despite very significant fourthquarter slowdowns as securities markets everywhere reacted to the financial crisis then raging through East Asia. Bond issuance alone fell 40 percent in the fourth quarter.

The OECD saw "significant potential" for maintaining the record pace of activity, it said in its Financial Market Trends report. "In a low interest-rate environment, investors' demand for assets offering better yields than government bonds should remain strong," it said. Looking at the potential supply of

bonds, the study said that European

monetary union was "likely to lead

cluding markets in asset-backed or

mortgage-backed securities as well duction in the ability of borrowers in and privatization should continue to spur debt and equity markets.

For the year, bond issuance rose 17 percent in nominal terms to \$831.6 billion, while international equity placements advanced 48 percent to \$84 billion. International bank lending, which continued to rise through the final three months of the year, set a record at \$390.4 billion.

Annual activity in medium-term euro-note programs also set a record at \$411 billion. Only the small shortterm euro-commercial sector oosted a fall for the year at \$48.5 billion.

But continued expansion in syndicated bank credits looks "uncertain" because many banks that were major players and now face sizable losses on their Asian portfolios may conclude that this "is an area where banks have sought asset expansion, while neglecting rigorous risk/re-turn calculations," it said.

The report also noted that Japanese and other Asian banks faced with higher-than-average funding costs may be obliged to withdraw to deeper fixed-income markets, in- from this sector of the market. Despite the sharp late-year re-

as lower rated corporate issues." It emerging markets to tap the capital noted that corporate restructuring markets, total lending to this class and privatization should continue to rose 44 percent to \$135 billion last year. South Americans remained the largest issuers of bonds, at \$42.7 billion, but East Asia raised the most money — \$60.8 billion — followed by South America at \$56.4 billion. The Central and East European "transition economies" raised \$18

billion in the international market. The report estimated that activity by emerging markets "is unlikely to return to proportions seen in early 1997 until the Asian crisis is sorted out. Nevertheless, the high level of activity attained in early 1997 suggests that emerging markets will continue to play a large role in international finance in the future."

For the first time since 1993, private corporations accounted for the lion's share of bond market activity, \$301 billion, displacing banks, which raised \$293 billion in bonds. As usual, the U.S. dollar accounted for most of the year's activity at 45 percent. Although still a small market, mar-

ket share in European currency units doubled to 1.3 percent of the total. The report said U.S. and British

WORLD STOCK MARKETS	High Low Clase Prev.	High Low Close Prev.	High Low Close Prev.	High Low Close Prev.	The Trib Index	Prices as of 3.00 P.M. New York I:me
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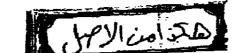
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### **Bribery Case** Widens With Tokyo Raid

Reuters

TOKYO — Prosecutors raided Japan's Ministry of Finance on Fri-day for the second time in a month as scandals cast a wider shadow over top financial companies and bureau-

More than 70 officials from the Tokyo Prosecutor's Office searched ministry offices, a day after two of its bureaucrats were arrested on suspicion of taking bribes.

A ministry official said the raid was related not only to the arrests Thursday, but also to a scandal involving Yamaichi Securities Co.

Three former top executives at Yamaichi were arrested Wednesday on suspicion of altering financial reports to hide huge losses.

The off-the-book debts, worth about 260 billion yen (\$2.04 billion), helped send Yamaichi, one of Japan's "Big Four" brokerages, into bankruptcy last November.
Atsushi Nagano, chief of the min-

istry's Securities Bureau, has said the ministry became aware of Yamaichi's off-the-book debts only about a week before the firm collapsed.

Despite Mr. Nagano's assertions, his office was among those searched Friday by prosecutors, a ministry

Investigators also searched the ministry's securities and banking bureaus and the Securities Exchange Surveillance Commission, a related watchdog body, in connection with the arrests of the two bureaucrats. They were held on suspicion of accepting lavish entertainment from major financial institutions for help in launching financial products.

Along with the raid, prosecutors also served fresh indictments against two other Ministry of Finance officials who were arrested in January on suspicion of leaking information about surprise bank inspections in exchange for lavish en-

With the fresh indictments, the amount of alleged bribes for the two obstacles, as the county government now totals 12.5 million yen and six presiding over its site in central banks have been implicated in the graft scandal. The sixth bank is Hokkaido Takushoku Bank.

The Ministry of Finance on Friday handed down disciplinary measures against nine officials for failing to exercise appropriate oversight in the inspection tip-off scandal. The punishments range from reprimands to 20 percent salary cuts for three



Officials of the Tokyo prosecutors office loading boxes containing confiscated documents Friday.

### Japan Steelmakers Lower Profit Forecasts

TOKYO — Japan's five biggest steelmakers on Friday slashed their. profit forecasts for the year ending in March, blaming the Asian crisis and slack demand at home.

Analysts said that the companies' poor forecasts were expected and that they would see even worse results in the next financial year.

The largest, Nippon Steel Corp., cut its group pretax profit forecast to 80 billion yen (\$630.7 million) from 100 billion yen. It attributed the

Land for Bayer Plant

Reuters

assembly approved land leases on

Friday to allow Bayer AG to build a

controversial \$1.5 billion chemical

plant despite intense environmental

presiding over its site in central

Taichung vowed to deny construc-

tion permits unless the project was

Hundreds of Bayer opponents

approved by a local referendum.

gathered outside the assembly hall

were kept away by the police, some

in riot gear. Aside from some shov-

ing and angry shouting, the gath-

Bayer executives were unavail-

But the project still faced

TAIPEI — Taiwan's provincial

Taiwan Approves

downgrade to an extraordinary charge of 65 billion yen for early retirement payouts. NKK Corp. and Sumitomo Metal

Industries Lid. blamed their profit downgrades on stagnant demand. NKK cut its group pretax profit forecast to 34 billion yen from 36 billion, while Sumitomo slashed its pretax profit estimate to 45 billion yen from 50 billion yen. Kawasaki Steel Co. lowered its

Agence France-Presse

is committed to floating the peso freely against the dollar in line

with an International Monetary

Fund program, an official report

said Friday.
We intend to eliminate the

volatility band entirely by the

term of the second review to im-

prove the function of the inter-

bank foreign exchange market,"

said a memorandum of economic

and financial policies mapped out

vestors from rapid peso fluctu-

The volatility band shields in-

within

by the government and the IMF.

MANILA — The government

Manila Pledges to Meet IMF's Goal

Of a Free Float of Peso Against Dollar

"Asian-bound exports are expec-

rise was corrected," Kawasaki said.

offset on the yen basis after the yen's

ted to fall on the dollar-denominated basis due to deterioration in their markets, but the decline here will be

Kobe Steel Corp. was the only firm to forecast a loss in the year to March, blaming falling profits in construction machinery and electronics. Kobe expects a consolidated net group pretax profit forecast to 42.5 loss of 4 billion yen, a reversal from billion yen from 45 billion yen, but it an estimated profit of 8 billion yen. loss of 4 billion yen, a reversal from

The report added that the

Bankers' Association of the Phil-

ippines, which is in charge of dollar-peso trading, was considering lifting the volatility bands. The

association owns and operates the Philippine Dealing System, the

electronic spot foreign exchange

A program review with the IMF

The Philippines is expected to

leave a 35-year tutelage with the

IMF later this month. Monetary

authorities, however, have nego-

tiated a "precautionary arrange-ment" with the IMF, allowing

standby fund of at least \$1.6 bil-

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#### Merrill Profit Sags In Asia on Trades By Accused Broker

NEW YORK — Merrill Lynch & Co.'s pretax profits in the Asia-Pacific region sank 61 percent to \$16 million last year, dragged down by a charge to pay clients who alleged that they lost money on improper trades by a private banker based in Singapore, the brokerage said Friderick

Merrill Lynch took a \$45 million charge to pay clients who said they lost money from unauthorized trades by the former Merrill broker, Kevin Wallace, a spokesman said.

Mr. Wallace was arrested in July by Hong Kong's Commercial Crime Bureau and charged with bringing 7 million Hong Kong dollars (\$904,000) in proceeds from crimes committed in Singapore into Hong

ong. Merrill dismissed him in May and accused him of unauthorized trading, falsifying private-client statements and forging client signatures.

Before the charge, Merrill's pretax profit jumped 49 percent to \$61 million in the Asia-Pacific refrom the region rose 48 percent to \$582 million.

The increased profitability came even as Asian stock, bond and currency markets plunged in the last half of 1997.

Globally, the largest U.S.-based securities firm earned a record \$1.91 billion in 1997, an 18 percent increase from the year before.

#### Microsoft to Develop Chinese Net Browser

Friday it would help China's main • PT Tambang Timah, a state-controlled Indonesian comtelecommunications carrier develop its Internet capabilities as part of a long-term cooperative project.

Microsoft China Co., a wholly owned subsidiary of the U.S. soft-

ware maker, signed a deal on Thursday with China Telecom to develop 2 special version of Internet Explorer. Internet Explorer is Microsoft's

"browser" program used to nav-igate the global computer network. The deal also included the transfer of software platforms, other Internet technology and training in on-line skills, Clifford Lee, director of Microsoft China's Internet Customer Unit, said. Microsoft declined to say how much the deal was worth.

#### Hong Kong Hang Seng Tokyo Nikkei 225 4000 12500 Friday Close Prev. Close Exchange Change 10,919,53 10,803,68 +1.07 Höng Kong:" Hang Seng Straits Times 1,571.15 1,579.88 -0.54 All Ordinaries 2,667,60 2,652,70 +0.56 Nikkei 225 17,131.97 16,848.55 +1.68 Kuala Lumpur Composite 696.79 690.36 -0.23 Beagkok SET 509,23 508,97 Composite index 522.55 535.68 Stock Market Index 8,847.65 8,765.32 2,181.95 2,207.54 Jakarta Composite Index 5,12.231 5,16,489 NZSE-40 2,272.89 2,280.38 -0.33 Sensitive Index 3,708.58 3,714.62 -0.16

Investor's Asia

#### Very briefly:

gion. The company said net revenue • Malaysia International Shipping Corp. will become a subsidiary of the state oil company Petronas in a major expansion plan. Under a separate agreement with Konsortium Perkapalan Bhd., Malaysia's second-largest road transport company, Malaysia International Shipping will acquire the Hong-Kong based Pacific Basin Bulk Shipping Ltd.

> • China Construction Bank, which is owned by the state, will nearly double its mortgage lending this year to 30 billion yuan (\$3.6 billion) to encourage Chinese to buy homes and stimulate the economy, the official People's Daily reported.

• The Australian Securities Commission has revoked Yamaichi Australia's securities and futures dealers' licenses at the request of the brokerage, a subsidiary of the failed Yamaichi Securities Co. of Japan.

• Sanrio Co. Ltd. of Japan, maker of "Hello Kitty" goods, said it would post a net loss of 17.1 billion yen (\$135 million) in the year to March 31, revised from an earlier forecast of a 2.1 billion yen profit, as booming sales made it possible for the BELIING - Microsoft Corp. said company to clean up its balance sheet.

pany that runs the world's largest tin mine, reported a record profit of 177.8 billion rupiah (\$17.3 million) in 1997, up 14 percent from a year earlier.

• India unveiled new rules on data exchange and transmission that will help companies selling news and data to access real-time prices on India's stock exchanges and transmit the data between different closed user groups.

• Nippon Telegraph & Telephone Corp. cut its forecast for pretax profit in the year to March 1998 to 533 billion yen (\$4.2 billion) from a figure of 562 billion yen projected earlier. • Volvo AB of Sweden said it had set up a subsidiary in South

Korea to sell its cars there and provide after-sales service. • Japan supports Russia's efforts to gain membership in the World Trade Organization and hopes to start bilateral negotiations on its accession as soon as possible, the Japanese Foreign Ministry said. AFP, Reuters, AP, Blin mberg

### INTEL: Chipmakers Shift Gear

**SATURN:** Trouble at the Plant

Continued from Page 11 Concerned Brothers & Sisters of Local 1853, which forced

corporate performance that the problem, and Saturn is suffering along with the en-

the last six years. Saturn tire market. Small-car sales workers, by contrast, on avpeaked in the 1980s but have

bonuses amounting to bottled water, few people

\$32,829 over six years for want to buy small, fuel-ef-

point of Saturn workers, is prices to woo Saturn buyers.

volved in designing and making new varieties of chips.

That also leads to an intriguing opportunity for Intel's Devices Inc., which hopes to convince consumers that its lower-priced chips are as good as Intel's. In fact, AMD's K6 chip has been well received, and it is a hot seller for makers of low-cost PCs. But AMD is still trying to improve its manufacturing processes to keep up with demand, and its problems have been reflected in quarterly losses and a falling

stock price. For now, Intel's solution is to split its flagship, the Pentium II, into three lines. Celeron will be the chip for lowfor a Pentium II, the chip in explain it? It's hard." PCs that cost closer to \$2,000. said.

GM assembly-line work-

ers, on average, earn \$40,622

a year, plus a bonus tied to

erage earn between \$36,774

and \$41,787 a year, depend-

ing on whether the factory

meets its quality, health and safety, and training goals. They have earned additional

reaching production targets.

The crucial difference in

the contracts, from the stand-

hat they are protected against layoffs except during "unforeseen or catastrophic events or severe economic

enough trouble, many work-- ers say, that layoffs are in-

The traditional UAW con-

tract allows layoffs but re-

idled workers 95 percent to

working at GM factories have

creasingly likely.

Continued from Page 11 Intel also plans to have an even zippier version of the Pentium II for more sophisticated server computers.

ering was peaceful.

opposition.

All three chips are still based on one design, so they competitor Advanced Micro can be made at the same factories. The difference between a Celeron and a Pentium II, Intel says, is that Pentium IIs have more onboard memory and will be better at such tasks as displaying the three-dimensional graphics that are a part of many computer games.

Therein lies Intel's other big challenge: Can Celeron capture a market without cheapening Pentium's image? "What's the difference be-

tween a Celeron and a Pentium?" said Jack Trout, a marketing specialist based in cost computers, and Intel will Greenwich, Connecticut. "If urge consumers who want people eventually say, 'It's a more "performance" to opt cheap Pentium, how do you

the contract vote. "I get scared

Slow sales are the root of

when that line isn't running."

fallen 20 percent in the last

faltered for a number of un-

related reasons. With a gallon

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ficient cars. The Asian cur-

rency crisis has helped for-

eign small-car makers drop

Small-car sales have

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Saturn has fared better than some competitors, but its sales still dropped 9.9 percent last year. In October, Saturn conditions." Saturn is in deep lowered prices on its 1998 models, which now range from \$10,595 to \$14,795. In January, with unsold Saturns piling up at dealerships, the company stopped building

quires GM to continue paying cars on Mondays. GM on Friday cut planned second-quarter North Amer-100 percent of their base pay ican car and truck production until they are offered another by 5.1 percent, reflecting 10b or retire. The Saturn conrising inventories and weak tract offers no explicit prosales of cars and trucks this year, Bloomberg News re-Thomas Hopp, 39, said his

two decades of experience ported from Detroit. GM said in its first estimate laught him a simple touth. "If of April-to-June output that it we're not making cars, your will build 1,384,000 vehicles. job is in jeopardy," said Mr. down from 1,459,000 in the Hopp; who helped organize year-earlier period.

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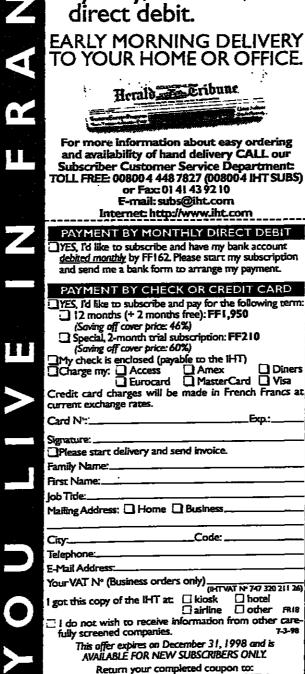
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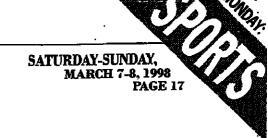
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## In Japan's Big Bang, Beware of Falling Yen

Analysts Expect Dollar to Reach 140 Yen

By Miki Tanikawa

EVERE CHANGES in Japan's economic and regulatory environment have investors with yen exposure wondering where the currency is headed, especially because it has lost more than a third of its value against the dollar since March 1995. The fate of the dollar-yen rate de-

pends on many factors. Overall, however, economists in Tokyo foresee further weakness for the JAPAN BK Japanese currency, primarily because of economic fundamentals, wide interest-rate differentials in favor of the dollar and the possible migration of savings abroad as restrictions are eased in conjunction with Japan's

Big Bang deregulation. The dollar had a recent peak of 134 yen in early January. Since then, the Japanese currency has gained ground, with the dollar falling to a 124-to-129-yen band in recent weeks. The yen's recovery reflects the outlook that Japan will stimulate its economy by increasing government spending.

Jeffrey Young, an economist with Salomon Brothers Asia Ltd. in Tokyo, said that while the government was loosening its fiscal stance, the likely extra spending was only sufficient to undo restraint built into the original

budget.
Mr. Young pointed out, for example, bad out about 6 that the government had cut about 6 percent, or 2.5 trillion yen, of public works spending for 1998.

What the market is overlooking right now is the fact that they have to put a lot back in just to make up for what they were taking out," he said.

While the government's spending program may remain neutral to the economy, economists say the widening interest-rate gap between the two cur-

By Miki Tanikawa

fall, domestically oriented

stocks were among the

biggest casualties of the en-

suing market slide. This was

especially true of shares in

companies providing typic-

ally Japanese goods and ser-

vices, like sushi restaurants,

karaoke machines and jukus.

These companies, many of

which are small, family-run

businesses that trade on the

Japan Securities' Dealers

Quotation System, have few

overseas outlets and often little

appeal beyond Japan's borders, so they

sink or swim with the domestic economy.

analysts who specialize in small-cap-

italization issues said the Jasdaq stocks

have been so beaten down that there are

Tetsuya Furumoto, an analyst at Sa-

lomon Brothers Asia Ltd. in Tokyo,

spoke enthusiastically of Yonkyu Co., a

wholesaler of the cultivated fish that are

Mr. Furumoto said Yonkyu had an

advantage in the expanding fish-whole-

sale trade: It is one of the few corporations

armed with modern management tech-

niques in an industry dominated by re-

gional cooperatives that do not have hard-

other factor: Japan's growing depend-

Yonkyu stands to benefit from an-

now some attractive value plays.

made into sushi and sashimi.

driven profit motives.

Last year they sank, but some Tokyo

the famous cram schools.

turned bearish

on the Japanese

economy last

bond-market assets denominated in dollars instead of yen.

Takehiro Sato, senior economist at Japan Research Institute, noted that in three-month interest-rate futures, the dollar exceeded the yen by a rate of more than 5 percentage points: the U.S. currency fetches about 5.80 percent, while the yen is a measley 0.74 percent.

Similarly, Mr. Young compared the Japanese call-money rate, at about 0.4 percent, to the similar U.S. overnight bank-loan rate (federal funds). now at 5.5 percent.

"The contrast in the economy between the United States and Japan is evident here," said Mr. Sato. He said that barring unforeseen circumstances, the

rates needed to be reversed for the dollar to fall against the yen. But it's hard to think that the gap will near zero in a year's time," he added. An interest-rate hike by Japan's

central bank could devastate Japan's

financial system," Mr. Sato said. Meanwhile, hefty liquidity injection by the Bank of Japan remains a likely option, Mr. Young of Salomon Brothers said, as the central bank sees soothing market jitters over supplying credit as a part of its mission. He pointed out that relative to the overnight rate threemonth money rates in Japan were stub-bornly high at 0.85 percent, reflecting

credit risk. 'Japanese financial institutions are having a lot of trouble raising money," Mr. Young said. "There is a need in the near term for the Bank of Japan to adopt an aggressive supply-of-money stance in the money market.

He also noted that the premium that Japanese banks have to pay to borrow in the international markets had begun to rise in recent weeks.

Mr. Young projected that the dollar would rise to about 140 yen by the interest-rate gap between the two cur-rencies may prompt investors to possess may prompt investors to possess through early 1999, while Mr. Sato fore-

Japanese Small Fry Share prices, yen

CASOND

ence on farmed fish products. Japan's

domestic-fisheries production has been

on the wane, owing to declining fish

TALLING CATCHES are offset

partially by imports, but Japan will increasingly find it difficult to

meet its domestic needs, Mr. Furumoto

predicted, as the global movement to

manage maritime resources curbs

Yonkyu, with its mainstay business in wholesaling cultivated fish, is riding an industry trend to focus on cultured

fish, which include yellowtail, sea

bream and kanpachi, a fish available

Mr. Furumoto estimated

"Yet, Japanese people like sushi,"

worldwide fish production.

Mr. Furumoto said.

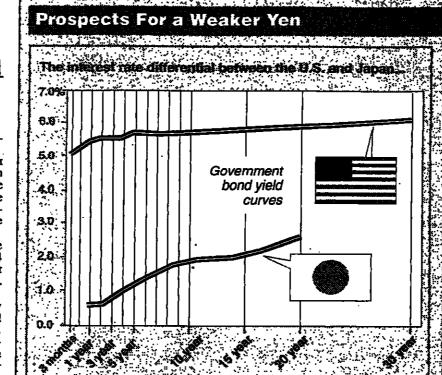
only in Asian waters.

populations and strict regulations.

Yonkyu

Think Local in Playing Tokyo's Battered Market

Sushi, Karaoke and Other Hard-Hit, Domestically Oriented Stocks May Now Be the Best Bargains



cast that the dollar would move toward 140 yen over the course of a year. Affecting the currency are changes in

Japan's foreign-exchange law, a restrictive regulation that is said to have retarded Japan's leap into the age of borderless financial transactions.

The law has, among other things, limited the foreign-exchange trade to licensed banks. It also required government approval for any individual transfer to an overseas account of more than 200 million yen (100 million yen if the cash was to be used to purchase securities). That approval was rarely forthcoming for most individuals, said Seiji Adachi, senior investment analyst at Daiwa Institute of Research.

Interest rates in Japan "have been exceedingly low for the past couple of years, and there appears to be a pent-up demand," for better yields abroad, Mr. Adachi said. He estimated that about 30 trillion yen of personal money, mostly belonging to wealthy urban residents, could flee abroad after the revision,

Yonkyu, whose 1997 oper-

ating profit is likely to reach a

record 2.2 billion yen (\$17.4

million), would see its profit

grow 14 percent a year for the

Another option is chains of

popular sushi restaurants that

have rapidly expanded their

consumer base in recent

years, responding to public demands for low prices and

fast-food-style convenience.

shops include Atom Corp.,

Kappa Create Co. and Genki Sushi Co. All have recorded

healthy growth over the years,

but intensifying competition

among these and other non-

listed companies have clouded

their continued growth pros-

pects, analysts said.

us Co. is notable for its ability to serve a

price-conscious public tasty bento box

lunches. These contain hot rice, an es-

sential ingredient, and a variety of other

Japanese dishes, such as fried fish, egg

chised bento shops in the southern region

of Kyushu and also has stores throughout

the country that serve gyudon, a popular Japanese dish in which cooked beef is

rich cash flow, exceeding 36 billion yen,

according to Salomon Brothers Asia's es-

timate for the year ending February 1998.

This gives the company an ability to fi-

nance its growth internally, a critical asset

for a cash-hungry company that wants to

Analysis are often drawn to Plenus's

placed on top of warm rice.

The company operates a chain of fran-

rolls and pickles.

Within the take-out food arena, Plen-

The over-the-counter-listed

next two years.

of time, could push up the dollar by 15 to

20 yen.
Mitsuru Saito, chief economist at Sanwa Bank in Tokyo, said he believed that whatever overseas investment individuals were intent on making must have already taken place.

Revision of the foreign-exchange law will not have such a major impact," on the yen, he said, adding that most of the regulations on foreign investments already were gone.

In addition, freer investment rules do not necessarily trigger a one-way out-flow, he said. In Mr. Saito's opinion, cheap Japanese assets could invite investments from abroad.

He said, moreover, that the U.S. economy would slow down toward the end of the year, eroding the dollar's value, and that resurgence in Japan's trade surplus would exert upward pressure on the yen.

"I think that for the next one year, the yen will fit within a 120-130 range, and any departure from that range shall

One of the most out-of-favor sectors

in Jasdaq today is the industry for juku,

the private schools that, while operating

outside the official educational system.

play a crucial role in nurturing young

The combination of the poor econ-

omy and the prospect that the declining

birth rate could savagely cut the es-

timated 1 trillion yen market has de-

pressed virtually all the dozen or so juku

stocks on the market. Bouts of selling

last year have spawned a rare category

of stocks for the Japanese equity market

where the valuation is attractive and the

yield high," said Toshiaki Jimbow, chief OTC analyst at Wako Research

Institute, "and while it is uncertain if

these stocks will rebound, one may as-

sume that perceived downside risk is

limited, which makes a case for a yield-

based investment that comes with a little

Mr. Jimbow said that this strategy

generally applies to stocks traded over

the counter, where 63 percent of the

shares trade below book price. As for

dividends, he added, investors only

need wait until the end of March to

chain based in the Kansai region, offers

a growth scenario in a sagging industry.

taught elementary and junior high stu-

dents, has been successfully building a

program for high schoolers preparing

This "vertical" approach makes sense in an industry that is shrinking,

Continued on Page 19

for college-entrance examinations.

The company, which had primarily

Mr. Jimbow finds that Up Inc., a juku

qualify for payouts on most stocks.

"The sector has come down to a level

students' abilities.

overall: high yielders.

hope on the upside."

### **Bad for Investors,** Good for Borrowers

Yen per dollar

Yen Mortgages Available in Many Countries

is seen as a further drag on the weak Japanese currency

By Aline Sullivan

APANESE INVESTORS may have little to cheer about at present, but borrowers in yen have never had it so good. Debtors elsewhere who are envious of record-low Japanese interest rates should realize that they do not need to live in Japan to borrow in its currency.

Private banks in the United States and Europe will issue Japanese yen mortgages to qualified clients, regardless of where the property is purchased. A loan in any currency is based on the prevailing interest rate in the currency's home country. A yen mortgage therefore carries an interest rate of about 2 percent, compared with roughly 7 percent for one denominated in pounds or dollars.

There is a catch, of course. Currency swings can suddenly wipe out months of savings and may even increase the the outstanding loan. For that reason, few banks are willing to risk more than 60 percent of the purchase price and all reserve the right to convert the loan to the local currency when a currency loss reaches about 10 percent of the mortgage, unless JAPAN BIG BANG II

the borrower is able to substantially boost collateral.

Obviously, all but the most

confident professional investors are - or should be - unwilling to stake their houses on their ability to predict foreign-exchange fluc-

tuations. That is why most banks require that foreign-currency borrowers employ managers to monitor clients' exposure and redenominate the loans in the home currencies or other major currencies if necessary. Currency managers generally charge an annual fee of about 0:85 percent of a loan, about 15 percent of any debt reduction that results from foreign-exchange fluctuations in a borrower's favor.

In fact, making your mortgage shrink by betting the right way on currencies is often more of an attraction than the low interest rates borrowers can obtain.

The management fee appears to be well worth paying. A dollar-based borrower who took a yen interest-only mortgage worth \$100,000 on Feb. 7 1997 would have lost 0.86 percent of capital a year later, while a sterling-based investor with a £100,000 (\$164,000) debt would have gained 0.79 percent. By contrast, a dollar-based borrower who employed ECU Group PLC, Britain's largest debt-management company, to manage the same-sized loan made a profit of 11.02 percent. Their clients who started with pounds made 12.48 percent

The difference is just as stark over a

five-year period. The dollar-based investors lost 0.65 percent of their capital on their own but gained 7.55 percent if their loans had been managed. Sterling-based borrowers would have done fine on their own --- their capital rose 11.76 percent -but even better if their loans were with

ECU Group, up 18.94 percent.

"The ability to go in and out of currencies means that a borrower is not disadvantaged by going back to home base," said Michael Petley, the managing director of ECU Group.

The ECU Group has switched cur-

rencies on average four times during each of the nine years since it started managing these loans.

These figures do not reflect the interest savings made by holders of yen mortgages. But investors whose prime motivation is to cut their monthly bills are taking too big a chance, currency managers warned. Banks in Britain, Switzerland and Austria that regularly underwrite foreign-currency loans have recently become conservative in their lending policies. Banks in most other countries are willing to arrange these loans only for high-net-worth clients.

Currency swings can be welcome, of course. Switching currencies at the right moment can enable a borrower to make substantial inroads in the outstanding loan. Yen mortgage clients of ECU Group made a profit of 11.25 percent at the height of the

Asian crisis, from Sept. 4 to Nov. 13. No one is suggesting that yen loans are a safe bet. "Investors who think that the Asian crisis will further impact Japan could do very well borrowing in yen right now," said Nick Sutton, managing director of the London finance brokerage Provecta Ltd. 'But it is a high-risk strategy.' Many sterling borrowers are, in fact,

keen on dollar loans.

"People are interested in foreign-currency mortgages because British interest rates are likely to rise," Mr. Petley said.

A dollar mortgage has long been a good idea for sterling borrowers because sterling has appreciated considerably against the U.S. currency over the past 10 years. A loan worth £100,000 on Nov. 1, 1988 would now total only £58,001. For further information:

 PROVECTA LTD. Telephone, 44 | 71 821 | 1800; Fax. 44 | 71 • ECU GROUP PLC. Telephone, 44 171 245 1010; Fax, 44 171

CHASE MANHATTAN PRIVATE BANK. 1 212 789 BANK DER OSTERREICHISCHEN SPARKASSENAG. Teiepbone, 43 1 711 94; Fax, 43 1 531 002272. BANK OF BOSTON (Loudon), Telepbone, 44 171 799 3333,

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 171 556 6600; Fax. 44 171 929 2655.
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## A New Mutual Fund Family That Keeps Its Offerings Small for Big Clients

OME OF AMERICA'S best money managers are people you've never heard of. They run small mutual funds and get little attention, or they handle the portfolios of rich folks and pension funds

and stay out of the public eye.
Robert Torray of Bethesda, Maryland, is a good example. After managing the investments of a handful of large companies, he was per-suaded by friends in 1990 to start a mutual fund. It's now in the top five, according to Value Line. but a year ago had only \$116 million in assets.

Tweedy, Browne Co., a venerable Wall Street firm with a formidable track record of selecting stocks for wealthy clients, offers the American Value fund, which has returned an annual average of 32 percent over the past three years, matching the Standard & Poor's 500-Stock Index at considerably lower risk. The fund, ranked No. 1 overall by Value Line, has grown to \$600 million in assets, but it is still tiny by today's standards, with Fidelity Contrafund at \$30 billion and Growth Fund of America at

My point is that, in the money management business, bigger does not necessarily mean bet-

ter. While he worked at Goldman Sachs & Co., Mark Hurley proved this proposition with some extensive research. "It surprised me," he re-cently said, "how many good — by orders of magnitude — small managers there were."

are seven funds, run by six separate 'management firms,

Les Waite and Diana Calhoun of Los Angeles, who manage the U.M. Core Equity Fund, have provided their clients ( with annual

returns over the past five years that have beaten the S&P by three percentage points. The U.M. REIT Fund, managed by William Schaff of Bay Isle Financial Corp., in San Francisco, with clients such as Chrysler Corp., has returned 19.4 percent a year on average since 1993, well ahead of the Wilshire REIT index's 16.9 percent.

But before you rush out to buy the Un-

there is a slight drawback: minimum initial investments are \$250,000. Still, Mr. Hurley sells wholesale to retirement plans and financial

compared with about 100 for the average mumal fund. James Kaplan, of J.L. Kaplan Associates in Boston, says that the U.M. Small-Cap Value Fund has only 33 stocks in its

Research shows that to reduce risk through diversification you need no more than 10 stocks in different industries. Beyond 50 stocks, the process becomes "de-worseification."

• Long-Term Perspective. While the average mutual fund manager keeps a stock for just one year, Mr. Hurley's managers are buy-and-hold fanatics. For example, Mr. Waite said his general client portfolio con-tains just 27 stocks, eight of which he has owned for nine

years or more. Turnover is just 13 percent annually, meaning that the average stock is held for seven to eight years. Last year, Waite & Associates bought only three stocks: U.S. Bancorp, Bell Atlantic Corp. and Avery

Dennison Corp., which makes office products. This low furnover also makes the funds highly tax efficient. Until the big mutual funds. they do not continually generate capital gains liabilities for their shareholders.

 Value Orientation. The Hurley managers are bargain-hunters. They shy away from stocks that seem expensive, even if the rest of the

Russell Fuller and Fred Stanske, who manage the U.M. Behavior Growth Fund, which tries to find stocks that the market has "mispriced," sells when "analysts' consensus estimates accurately predict a company's actual earnings' in other words, when Wall Street seems to understand the stock.

UT THE MAIN thing that all the funds have in common is size. They are small, have in common is size. and Mr. Hurley vows to keep them that way. The funds will be closed to new investors when they get too big; the criteria vary, but the average is about \$500 million. Large funds, Mr. Hurley believes (and research confirms), often have a hard time maneuvering. For one thing, their purchases push up prices (and sales push them down), so they start adding more stocks to their portfolios to diminish the effects. "The culture changes," and managers don't seem to perform as well.

Washington Post Service FOR FURTHER INFORMATION, call Undescovered Managers at 1 214 999 7200, or. toll-free in the United States, at 1 888 242 3514.

 Strict Sell Criteria. All of the managers have rules on when to unload.

Mr. Hurley, who had also done stints at Merrill Lynch & Co. and the Treasury Department, decided to put this idea to the test. At the start of this year in Dallas, he introduced a discovered Managers funds, recognize that new family of funds called Un-discovered Managers. There

each with an extraordinary track record of pick-

ing winners for private clients. Consider the Undiscovered Managers Special Small-Cap Fund, run by Abbott Keller and David Steirman of Kerstrel Investment Management Corp., of San Mateo, California. Over the past three years, Krestel has produced an incredible annual return for those clients of 33.5 percent, compared with 22.3 percent for the Russell 2000 index, which tracks small stocks.

advisers, who pool smaller investors.

Even if you cannot buy these funds, you can learn from them. They share these traits: Concentrated portfolios. The managers generally own just 25 to 40 stocks at a time,

portfolio. How managers can keep track of market loves them.

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6 Barring Eastern Europe Fd \$ 17.152 7 World Bond FFR 91.422 1 22 BARRING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) 1FAX 83503	SECOND SEC	## GSL_JWH Drigmal \$ 198.05   ## GSL_JWH Drigmal ## GHelpt \$ 277.57   ## GSL_JWH Global Diversafied   199.46   ## GSL_JWH GFO Diversafied   199.46   ## GSL_JWH GFO Diversafied   199.46   ## GSL_JWH GFO Diversafied   199.46   ## GSL_JWH Global Filteracial   199.46   ## GSL_JWH Global	IS MAGNUM FUNDS	132 ORBITEX GROUP OF FUN DS Nassau Tol(2/2)3564-65 Fax(2/2)3565875 Internal No. Intol/Invava problez.com. d Orbitex Com & Into Tolor Fd \$ 7,0981z d Orbitex Dynagaic Fd \$ 10,5873z	ISS SAFDLE GROUP/KEY ADVISORS LTD  IN KAY Diversified int Fd L30  IS TOWER Fund Global Bond \$ 10130.46  F Yower Fund Global Equity \$ 14552.44  LSS SART FUND Global Equity \$ 14552.44	d UBS Protect inv Switzenburg SF 145,07y   d UBS Protect inv Switzenburg SF 145,07y     bridgethm May Vel CHE 131	Parisin kell Pic 5 1623 m Pangasa Fund Ltd 5 1115 m Pangasa Fund Ltd 5 1179 m Pangas Fund 5 129 m Pangas Ltd Fund 5 425
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*024 REACON GLOBAL ADVISORS LTD	Entirent Crescotor Fund	BOND PORTFOLIOS	a Nacignum Turic Growth 128.22  Adaptem US Equity F 181.18  March-AR Astan Bond F 5 100.00  First Australian Fd 1 144.41  W Galleon Crest Ser A 1 144.41  W Marta Crest Ser A 1 100.00  W Marta Crest Ser A 1 100.00  W Seath Africa Crest Fd 1 144.77  W Township US, strate Crest Fd 1 145.00  W Township US, strate Crest Fd 1 145.00  W Marta Cres	S NorMorey Market Fd Ltd 5 222166 d Orth Debt Fd Ltd 5 72.7976 d 15th Income Fd Ltd 5 72.7977 286 PARA INTERMATIONAL FUND	d Sverige from Sek 219685 d Normannering from \$ 1,1062 d Talknologi Inc. \$ 2,2679 d Standag Deptember from See 9 86.00	a UBS (Lips) Ba Sic-USD EY \$ 107 02	a Sarisirani Holding N V \$ 4. S. Flyden Vol BVI Lid \$ 2015. d \$C.I / Tech. \$A. Lunembourg \$ 315. d \$G.I / Tech. \$A. Lunembourg \$ 316. d \$G.A. Wards Growth A USD \$6.7 d \$G.A. Wards Growth B XEU \$6.4 m \$Ships Global Fornd
**** Composs Series N. Ltd \$ 11799 42 **  **** Composs Series S. Ltd \$ 9077,07 **  **** Composs Series S. Ltd \$ 9077,07 **  **** Composs Series N. Ltd \$ 7091.17 **  ***** Zing Series N. Ltd \$ 7091.17 **  ******************************	A Assen Grown S 8,10 of Japan Warrards Fund S 2,36 of Assen Infrarel Invit S 6,29 NEW TIGER SEL FUND	## Digital Control Con	# High Viet SSFI Ed 5 110.49 J Concer Voyage Fund 5 226.32	m Class A Shores \$ 162.498	A Adapt Proposition of the Set 11,304 of Equity Intl Acc of Equity Intl Acc of Equity Intl Acc of Equity Intl Inc of Equity Intl Inc of Equity Global 5,2276 of Equity Mol. Resources 5,13227	d UBS (Loc) Med.T.L-CHFA SF 106.699 (	d SGA World Growth B XEU 96.4 m Sirius Global Fond 8 84.1 m Sirius Global Ind B 5 1872.1 d Smith Borney Wridwd Sec E 5 17.7 d Smith Romey Wridwd Sec E 5 4.14
d Global Bendg USD 8 (Carp) \$ 9.3489 d Global Bendg USD 4 (Driv) \$ 16.4214 d Global Bendg USD 8 (Carp) \$ 24.7309 d Global Bends USD 8 (Carp) \$ 34.7309 d Global Bends FEP 8 (Carp) FF 207.750 d Evrope ECU 8 (Cap) Ecc 274.2898 d Evrope ECU 8 (Cap) Ecc 274.2898 d Evrope ECU 8 (Cap)	d Horray Kong S 22,89 d Japan S 1112 d Roma S 12,09 d Philipponten S 22,22 d Thydard S 1120 J Micharysta S 8,72 d Individual S 1120 J Micharysta S 1,120	FOULTY PORTFOLIOS	167 MALABAR CAP MGMT (Bermole) LTD	PLOOR S 6.40+ PARYEST SUB-FUNIOS EQUITY PORT FOLIOS d Porneal Assam C \$ 44.61 d Porneal Eastern Europe C Ecu 171.88 d Porneal Eastern Europe C Ecu 126.42 d Porneal Sub-Deputified C Ecu 126.42 d Porneal Sub-Deputified C 3	d Edoth's Not. Resources \$ 1.2327 d Equity Japon 9 9 17347 d Equity Nordic 5 3.485 d Equity Nordic 5 2.799 d Equity Continental Emope 5 3.0879 d Equity Mediterman 5 1.7960	USS (Lind Med Licent - M. 5 Fr. 1720)  USS (Lind Med Licent - M. 5 Fr. 1720)  USS (Lind Med Torn - Ear Press 1045,100)  USS (Lind Med Torn - Ear Press 1045,100)  USS (Lind Med Torn - Ear Press 1045,000)  USS (Lind Med Torn - Ear Press 1045,000)  USS (Lind Med Torn - Ear Press 1045,000)	a Smith Borney Wijdard Sec E 17: a Smith Borney Wijdard Sec E 17: a Smith Borney Windard Sec E 1003 and Smith Borney Higher E 1003 and Smith Hedge Hig 22: a Spath Hedge Hig 22: a Smith Hedge Hig 3: a Smith Hedge Hig 4: a Smith Hedge Hig 5: a Smith Hedge Hig 6: a Smith Hedge Hig 7: a Smith Hig 7: a Smith Hedge Hig 7:
J Global Bonds (PDF B (Cop)) FF 207.7501  Genove ECU A (Do) Ecu 272.2504  Genove ECU A (Do) Ecu 282.9504  Genove ECU B (Do) S (S) (D	### Middle   ####   ####   ####   ####   ####   ####   ####   ####   ####   #####   ####   ####   #####   #####   ######	d ASEAN 5 3.88 5 3.87 5	196 MAYERICK (CAYMAN) (365) 947-4651 M. Morenck Fund LDC \$ 320.95 [1] MEESPLERSON	d Parvest Europe C Ecu 2824 d Parvest Europe Mid Cap C Ecu 2824 d Parvest Europe Mid Cap C Ecu 2824 d Parvest Famou C FF 2174.75	o Equity Meditermen Employ 3 . 105/9 d Equity Meditermen \$ 1.7960 d Equity North Amuricu \$ 4.4202 d For East d For East d infl Emerging Mediums \$ 1.756	d UBS (Lin) Med Term I-USD S 115.647	m Strategic Opportunities \$ 101.6 m Strategic Opportunities \$ 107.5 m Strategic-Bolonced \$ 177.5 m Strategic Floor
d Japan JPY 8 (Cap) 7 863,1073 d Porsec FPF 8 (Cap) FF 162,0134 d Porsec FPF 8 (Cap) FF 162,0134 d Latin Am USD 8 (Cap) \$ 198,000 d Latin Am USD 8 (Cap) \$ 198,004 d Monte Eq Sek 8 (Cap) \$ 48,004 d Monte Eq Sek 8 (Cap)	a Profibition \$ 3.65 d ST Lorido \$ 2.95 THORNTON TAIWAN FUND \$ 15.44 S Equity Growth \$ 20.62	d Germany DAA 10.32 d International 5 156 d 160	Rickin St. 1972bb, Assessment (A.S. 11 to 18 to	a Parvest Holland C (SD 72 a Parvest Holland C Fi 382.35 a Parvest Boly C Phos. 21249.00 d Parvest Boly C Lif 986.770.00	d Infl Eastern Europe \$ 1.2747 d mr Norge a Inst Norge Renteiond Nat. 10.1575 d Band Infl Inc \$ 1.389 d Band Infl Inc \$ 2.3396	3 UBS (LLD) AMM INT-CAD CS 376.24 at 0 UBS (LLD) AMM INT-CAP CS 376.24 at 0 UBS (LLD) AMM INT-CAP CS 376.24 at 0 UBS (LLD) AMM INT-CAP CS 476.6 at 0 UBS (LLD) AMM INT-CAP CS 476.6 at 0 UBS (LLD) AMM INT-LIC PROPERTY OF UBS (LLD) PI The IN (CHP) SF 112.25 at 125.25	77 Storme Hedgecop Limited 112/627 78 Storme Offstorm Life 1 287 77 79 Sansel Global III Life 287 77 79 Sansel Global III Life 3 457 6 79 Survey Global Com 3 207 77 70 Sussen McGorr 3 207 77 70 Sussen McGorr 5 207 77
#25 BELINVEST PUNDS m Behnvest Brook Select Fd \$ 106.09+ m Behnvest Equiplus Fd \$ 109997	851 DUBUN & SWIECA Ter: (809) 945 1400 Feor: (809) 945 1488 m Highbridge Capital Corp. 5 22128.80	d Loth America \$ 1.93 o North America Smaller Cos \$ 2.32 d North America Smaller Cos \$ 2.32 o Second Smaller Cos S 2.32	d Levelaged Cap Hold 5 119.77  In The Vellow Soil Lind Co 5 4.30  In Tale Product Holdings FI 52.37  When't Property Fund FI 83.49  Cham NV 3/5 194  FI 183.76	### Application	d Bond infl inc. \$ 7,37%  d Bond Europia Acc. \$ 2,17%  d Bond Europia Acc. \$ 1,9164  d Bond Sereban Acc. \$ 1,924  d Bond Sereban inc. \$6, 25,289  d Bond DEM Acc. DN 1,57711  d Bond DEM Acc. DN 1,5708  Bond DEM Acc. DN 1,5708	### UBS (Lm) MM (m-NLG P 116589 ) ### UBS (Lm) MM (m-NLG P 116589 ) ### UBS (Lm) MM (m-NLG P 5 1203.47 ) ### UBS (Lm) MM (m-NLG P EOU 611.04 ) ### UBS (Lm) MM (m-NLG P EOU 611.04 ) ### UBS (Lm) MM (m-NLG P MYP 1870.13 )	or Sussam McGoar \$ 27.0 W System Global Pund FF 20074 W Tachno Growth Fund SF 2.3 W Tachno Growth Fund SF 2.3 W The Bridge Fund N.V. \$ 16.6 W The Esquire Fund SF 2.5
a Balinved Rearly Fund Pic 5 117.642  Bellmest-Austrana 5 121.448  027 SOWEN CAPITAL MGT  Stewart Asia Fund 5 8.5.465  Zionya Fund 5 7.4677	854 EBC FUND MANAGERS Lignary LYD 1-3 sodio St. 57 Holber: 441534 5233 1-3 sodio St. 57 Holber: 441534 5233 BC TRADED CURRENCY FUND LTD a Capital g Ligorope 5F 22 9270	# 3-#32#fond   SF   8.41   # United Kingdom   1   2.69   #ESERVE FUNDS   DM   7074   # Dolor   Dis 2.134   3   2.583	117 MERRILL LYNCH BANK (SUISSE) S.A.	Power U.S.A.C.   1844	d Bond DEM inc DM 15-VB d Bond DEM inc DM 16083 d Bond Deltor US Act S 1,8199 d Bond Deltor US Inc S 1,1111 d Swedon Pleable Bd Acc Se 14,1402	d UBS (Lud) AMA Skon-(AVE) " s BRO 169 d UBS (Lud) Pi I Fin (CHF) SF 174559 d UBS Port Inv Inc (CHF) SF 127429 a UBS Port Inv Inc (CHF) SF 155449 d UBS (Lud) Pi I-EG L R (CHF) SF 105229	m The Fortune Fq List \$ 1720.6 m The Grand Fin Fa List \$ 2.99 m The J Fund B.V.I. List \$ 2897.7 m The Joguca Fund B.V. \$ 1348.7 m The MGR Fund Limited \$ 1159.9 m The Red Source Ceats \$ 146.1 m The Ritage Invit Company NV \$ 146.1
031 CALLANDER T-13-1-53674594 P-53674599 W Collander F-Asset \$ 291.44	NTERNATIONAL HOUSE STAND	a French Proce FF 1.097 a Starting Roserve F 207.2 d Yen Raserve F 207.2 d San Graphical Fund MANAGEMENT LTD	d MLBS Fixed Inc 8 ECU Ecu 2140,21   LUXFARBOURG PORTFOLIO		d Sweden Floatble Bd Inc Sek 11.3477 d Short Bond USD S 18340 d Short Bond Swedish Kronor Sol 15.4509 185 SOCIETE PINANCIERE PRIVEE, GENEVA	Indicative Min Vol (CHF 97 25 10.22)  d USS (Lund P1 Fix is (DEM) DM 128.31y  d USS Port Inv Inc (DEM) DM 128.31y  d USS Port Inv Inc (DEM) DM 16.317y  d USS Port Long (DEM) DM 16.316y  d USS Port Long P1 Fix (DEM) DM 108.63y	The Red Square Debt B 14.9 The Rhino Inst Company NV \$ 166.1 The Rhino Inst Company NV \$ 166.1 The Smart Bead Ltd SF 1103.0 Thessess Infl Ass Fd NV USS \$ 1.1
Collorder F-Growth Opp \$ 702-98 Collorder F-Sponish Pts 1789-00 ; Collorder F-Swiss Growth SF 222-15 Collorder F-US Health Care \$ 58.91	m Mint Limited - Ordinary \$ 51.01 m Mint Grid Ltd - Spec Issue \$ 26.99	MS GUIMMENS FLIGHT	### J S Desire Fund Inc. 5 12.44 ### DAN Fund Inc. DAN 19.78 ### DAN Fund Inc. DAN 19.78 #### DAN Fund Inc. DAN 19.78 #### BUS Desire Belonced 5 12.79 ####################################	# Pervest One Durk C Disk 1295.57 # Pervest One Durk C Disk 1295.57 # Pervest One Durker C \$ 225.70 # Pervest One Equity C Equity C R Pervest One Equity C Equity C E	THE STATE OF THE CASE OF THE STATE OF THE ST	4 UBS CLOUP FIEL R (DEA) DM 108.657 bd collen Min Vid DM 107.50 d UBS CLoup FI Field (FPF) FF 495.757 d UBS Port in Rec (FPF) FF 495.757 d UBS Port in Cap G (FPF) FF 597.357 d UBS (July FI Field MT) J 1972(78.667	m i Pe Simiri Bezia Lizi w Thessevs inti Re Peal USS \$ 1.1 w Thessevs inti Re Peal USS \$ 1.00 0 m Tiger State Hold MV Bid \$ 99.1 m TKB Bond Portiolo m Tradewinds Engl Debkism33 \$ 105.0 d Irongoodis Feed
REZ CAPITAL INTERNATIONAL  CORPOR INTERNATIONAL  CORPOR INTERNATIONAL  6227.56  6242  621 CAPITAL INVESTMENT GROUP PLC	m Mint G GL Fin 2003 \$ 7,49 m Mint Plus Gir 2003 \$ 102.77 m Mint Plus Gir 2003 \$ 100.57	6401461   71278/147X 82304   3   41.3   4   65.4	d Europe Equity Class A SF 71,000 d Europe Equity Class A 1,4800 d Europe Equity Class B SF 20,000 d Europe Equity Class B SF 20,000 d Europe Equity Class B 16,700 T MATTERTY	a Person Coul Scandardona C Digit 1361 d d Person Coul She C	m Selective Fixture Portfolio \$ 1203.91	3 UBS (Los) P1 (Re in 1897) FF 485.217 4 UBS (Los) P1 (Re in 1897) FF 485.277 4 UBS (Los) P1 (Re in 1897) FF 485.277 5 UBS (Los) P1 (Re in 1897) IBS (Los) P1 (L	d Ironapoelis Forg y 1957 0 w Ironapoelis Forg St 1957 0 w Ironapoelis Forg St 1957 0 w Transport Forgan Forg St 1957 0 m Transport St 1957 0 w Transport St 1957 0 w Transport St 1957 0 s 1958 birt Uni
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Tel::1599-91 37:22:27:  b: Chilton Intl (BVT) Ltd Cl 4	w AHL Alche pic \$ 177.55 m AHL Commodity Fund \$ 12.59 m AHL Commodity Fund \$ 17.65 m AHL Directory Fund \$ 14.54 m AHL Directory Fund \$ 16.55 m AHL Directory Fund \$ 16.57 m AHL Directory Fund \$ 16.57 m AHL Directory Fund \$ 16.57	d GSF Horng Rong 3 63.67 d GSF UK C 44.02 d GSF Gibl Privateration Fd S 36.89	d Local Cry PM Closs 82 \$ 10.06	d Pontest S-T FRF C FF 1059,48   d Pontest S-T ITL C 13 445394 fm	d Sogoto Fd Ed Ind Grit USD 2.40 d Sogoto Fd Ed World USD 2.40 d Sogoto Fd Ed World USD 2.4.0 d Sogoto Fd Ed World Arme USD 29.81 d Sogoto Fd Ed Appoin JPY 134340	d URS (Las) P1 Fot in IXEUT Scs 1909er d URS Port in in IXEUT Scu 297 d d URS Port in IXEU Sch 2017 Scu 91 011- d URS (Las) Short T - DEM A DM 621.53 d URS (Las) Short T - DEM 7 DM 621.53 d URS (Las) Short T - DEM 7 DM 621.53	win Gobol Fd in 8d PH A Eco 176 A Win Gobol Fd in 8d PH T Eco 225 J A Win Gobol Fd in 8d PH T Eco 225 J A Win Gobol Fd in 10 PH A Eco 225 J A Win Gobol Fd in 10 PH A Eco 225 J A
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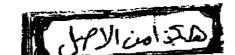
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#### THE MONEY REPORT

#### BRIEFCASE

#### New TIAA-CREF Fund Moves Off-Campus

Teachers Insurance & Annuity Association-College Retirement Equities Fund has long been familiar to American educators as the repository of their rethement nest eggs. Now, the \$213 billion pension fund is courting public investors with a new family of no-load funds.

The six-month-old funds cover bonds; equity growth; growth and income; international equities; and managed allocation, plus a money-market vehicle.

In addition to being sold without a commission, the funds claim an advantage that has almost disappeared from their competitors: Their initial investment is a modest \$250, compared with \$1,000 to \$3,000 for most funds in the United States.

The funds are managed with the same approach as that for the pension port-folios, said Tom Pinto, a TIAA-CREF spokesman, describing the style as "low-

cost, low-turnover and long-term."
Mr. Pinto said TIAA-CREF opened itself to the public because there was strong demand from investors who wanted the funds to be available to their family members. Previously, only educators and their spouses were allowed to buy them.

From its Sept. 2 debut to Feb. 20, the



TIAA-CREF Growth Equity Fund has returned 13.60 percent, beating the Standard & Poor's 500 benchmark of 12.23 percent, according to Morningstar, the Chicago fund-tracker. The Bond Plus fund was up 5.80 percent for the same time period, compared with 4.93 percent for the sector, while its International Equity fund rose 5.37 percent versus the sector average of 237 percent. (IHT)

TIAA-CREF's funds are evaluable to U.S. critzens and residents only. For more information, and 1 800 223 1250 from within the

#### Strategist Roche Down on Indonesia

Indonesia's political and social problems are fast outpacing the scope of its financial and economic problems, said David Roche, president of Londonbased investment consultants Independent Strategy Ltd.

The likelihood of serious disruption in Indonesia is extremely high, " Mr. Roche said. "I certainly wouldn't touch Indonesia with a barge pole."

Indonesia's currency has fallen 66 percent over the last six months, causing inflation and threatening the country's many leveraged corporations.

The increase in basic food and commodity prices has sparked looting and riots throughout the nation.

(Bloomberg)

#### **U.K. Closes Loophole On Offshore Trusts**

Britain on Friday closed a loophole used by some holders of offshore trusts to avoid capital-gams tax. Financial Secretary to the Treasury

Dawn Primarolo said the move was part of a crusade to "stem tax leakage by detecting, deterring and countering tax

avoidance."
She said the Finance Bill, which would implement the budget to be announced on March 17, would include action to prevent avoidance of tax by bringing an offshore trust to Britain and

then disposing of it to a third party. The measure will have effect in relation to all disposals on or after

today," Ms. Primarolo said. Offshore trusts have been at the center of political controversy following the disclosure that Treasury Minister Geoffrey Robinson is a beneficiary of

#### Scudder Travels

Scudder Kemper Investments Inc. another U.S. fund manager, with \$200 billion of assets, wants to increase its mumal-fund sales outside North America, especially in Australia, Britain, Germany, Italy, Japan and Switzerland. Its expansion plans are linked to Zurich Insurance Co.'s purchase of Kemper and Scudder, Stevens & Clark. The company already sells funds directly to investors in Canada but elsewhere markets via brokers. (Bloomberg)

### Devil Is in the Details Of Mutual-Fund Costs

By Timothy Middleton

What is eating your mutual fund's returns? According to a study by the Plexus Group, a Los Angeles consulting firm, it need not be a lack of stock-picking prowess by your fund manager. Instead, a variety of often-hidden transaction-related costs may be dragging down performance.

Wayne H. Wagner, chairman of Plexus, said the study tracked 140 U.S. funds during the second and third quarters of 1997. Depending on investing style and market capitalization, the funds incurred total trading costs of 0.65 percent to 3.11 percent.

Where do these costs come from? Start with brokerage commissions. which have long been known to damage fund returns. Such expenses vary enormously according to the investing style and average market capitalization of the fund's portfolio.

For example, large-capitalization erowth funds - which focus on stocks of big companies whose earnings are expected to rise — see commissions shave the returns by 0.09 percent a year. Small-cap value funds, which look for tiny companies whose shares are thought to be under-priced, pay twice as much, 0.18 percent. (Large-cap value funds had commission costs of 0.15 percent, compared with 0.16 percent for small-cap growth funds.)

Commission expenses are obvious. More troublesome are impact costs, which measure the effect a fund has on a stock as it buys and sells. Large-cap value funds had the lowest impact costs, at 0.07 percent. Small-cap growth funds paid the most, 0.50 percent. Large-cap growth and small-cap value funds were 0.19 percent and 0.36 percent, respectively.

Then there is a more insidious ex-

rowth fund. Or they can be tiny -.13 percent for large-cap value funds.

when the transaction is completed. Delay expenses can be big — 1.83 percent for the average small-cap Large-cap growth and small-cap value funds had delay costs of 1.04 percent and 0.61 percent, respectively.

pense, which Plexus calls delay, or timing, costs. This measures the ef-

fect of the lag between when a man-

ager asks to buy or sell a stock and

Plexus also tracked the opportunity cost of missed trades, measuring the ef-fect of a manager's abandoning a sell or buy order before it was completed because the price moved too much.

Small-cap funds lost twice as much from missed trades as their larger-cap brethren — 0.62 percent and 0.53 percent for growth and value smallcap offerings, respectively, compared with 0,27 percent and 0.30 percent for

large-cap growth and value funds. Index funds, often sold on the basis of their cost-conscious style, were neither the cheapest nor the most expensive. Commission costs were 0.09 percent. impact costs were 0.22 percent, delay costs 0.8 percent and missed-trade costs, 0.29 percent. Index funds seek simply to mimic the movements of a market barometer such as the Standard & Poor's 500. They trade rarely, compared with actively managed funds, so brokerage fees are low.

If you add the different costs, you can calculate what Mr. Wagner calls "total implementation cost." Small-cap growth funds turn in a hefty 3.11 percent of such expenses, while large-cap value funds have just 0.65 percent. Large-cap growth and small-cap value funds sport 1.59 percent and 1.68 percent of such expenses, respectively. Index funds were 1.40 percent.

New York Times Service

### Theory of Liquidity: Ticks Are the Key to Split-Stock Rises

NVESTORS KNOW that share prices tend to rise after a stock split, although on the face of it there is no reason why they should. A company with a million shares outstanding that performs a 2-for-1 split ought to have 2 million shares trading at half the pre-split price and thus the same overall value. It is like getting two \$10 bills in exchange for a \$20 bill.

Over the years, there have been various explanations for why prices rise after a split. Many have to do with increased liquidity, such as a reduction in the cost of buying the traditional round lot of 100 shares; irregular amounts, or odd-lots, were subject to an

additional brokerage commission. This never mattered much to institutions, but small investors might avoid a stock priced at, say, \$100 a share — meaning \$10,000 for a round lot — although many brokers now charge a flat fee per trade or per

Another reason that has been cited for the good post-split performance is that a company undertaking such an action is sending a message to the market that it expects its stock price to keep rising. James Angel, a business professor at Georgetown

University, has a problem with these theories: They do not explain why the average stock price in the United States has remained in the \$30-to-\$40 range since the Depression.

If stock splits are such a good thing, why don't companies keep splitting until the prices fall to the much lower levels seen in countries like Britain and

Mr. Angel suggests that it is the size of an exchange's tick — the minimum change in price — that determines its optimum price. Stock splits, it follows, are a mechanism for returning high-priced shares to their appropriate ranges.

His thesis is that if the tick is too small relative to the stock price, then a lot of effort is wasted in haggling over meaningless price changes. For instance, it makes little sense for investors in Berkshire Hathaway's famously high-priced shares to negotiate over whether to trade the stock at \$54,700 or

More important, if one investor placed an order to buy at \$54,800, another investor could sneak in at

Tale of the Ticker Tape Average stock prices" and ticks in January 1994 in selected countries \*(MSCI index stocks) Avg. stock price Avg. tick (local aumency (local aumency Avg. tick to price ratio (0.01 of a perpentage point) Avg. tick to price ratio (0.01 of a percentage point) Ava stock pace Ava uck Australia 3,824.00 3.68 D.01 22.17 25.00 Austria 1.014.00 1,00 9.88 799.50 1.00 23.81 Belaum 5.830.CD 10.00 14.99 Malaysia Britain 4.45 Nefnerlands 77.09 0.10 12,99 Canada 18.91 G.125 **55.82** New Zealard 3.56 0.01 28.09 Denmark 544,00 1.GD 30.07 1.00 57.31 Norway 126.50 Finland 139.00 1.00 34.60 Singaptre 5.60 0.05 59.88 France 609.00 1.00 7.32 Spain 2,365.00 5.00 18.02 Germany 463.00 Sweden 161.00 1.00 52.63 Hong Kong 14.95 0.05 33,22 Switzerland 387.50 1.00 12.26 37.63 0.125 33.22

\$54,800.01, betting that the first investor knew something that would make the stock go up. If it went up, the second investor would then profitably sell at the higher price. If it doesn't go up, the second investor would sell to the first at \$54,800.00, losing an insignificant amount.

Essentially, the first investor has given away a free put option to the market by stating a willingness to buy at \$54,800 and in return expects to get placed in the floor specialist's order book and get the stock ahead of any subsequent bidder at that price.

Without a minimum tick, Mr. Angel said, there is effectively no time priority, because bioders can come in at any price between the bid and asked. On the New York Stock Exchange, limit orders at the same price are filled on a first come, first served basis. If you don't have a significant nek size, you would be letting people out into line without paying

This is especially important in Canada and France. where the order books are public information, Mr. Angel said. Because investors can see the order book. it is easy to spot large orders and jump in front of

Another factor arguing for a wide tick relative to a stock's price is that it gives brokerage houses a reason to make a market in the security. As the difference in trading prices rises, there is more money to be made in the transactions. Mr. Angel said this encourages market makers, increasing liquidity for the stock.

Too wide of a spread, however, is too much of a good thing. It increases costs for investors. If you want to buy a stock that is trading at \$10, and the tick

size is \$1, you will have to bid \$11. Of course, for a \$100 stock, a \$1 tick would be inconsequential.

So Mr. Angel's contention is that there is an optimum tick size relative to the stock price and that companies are inclined to split their shares to keep them at the correct level for maintaining liquidity. Many buyers and sellers make for an efficient market in the shares, which attracts investors in the long

To prove his theory, he looked at the stocks in the Morgan Stanley Capital International Indexes and compared their average prices with the tick rules in various countries. What he found was that most of the ratios were on the order of 0.25 percent, or 25 basis points. The numbers ranged from 2.19 basis points in ermany to 65.82 in Canada.

More evidence is on the way. The U.S. markets have recently reduced the tick for most shares to 1/16 of a dollar from 1/8. So Mr. Angel said he expected the average price of American stocks to fall in coming years, although how far depends on whether plans to switch to decimalization are realized and if they are, whether the minimum tick is a penny or five cents.

How can investors profit from this? Mr. Angel suggested that in those countries where splits are common, it pays to identify quality companies whose prices are above the average. Those stocks are likely to split, and as investors know, shares tend to rise

International Herald Tribune

A NEW SLETTER called 1 for 1 covers stock spins in the United States. It costs \$180 a year, and further information is available from Neil Macnesle Inc., 1901 Old Machelle Way, #10, Motennin View, California, 94043, U.S.A. Telephone, 1415 etc. 1415 903 9641; c-mail: sphis241@aoi.com. There is a Web site at new 2-for-1-mail

Mr. Henderson has a target

price of about \$70 for the

### The Value of Things Japanese

#### Continued from Page 17

Mr. Jimbow said, especially as the school attempts to recapture students who had attended its classes for younger

Up yields about 3 percent. Step Co., another juku with a profit-growth mechanism, yields a whopping 4.7 percent. Step, it should be noted, has shed almost 50 percent of its value since The Money Report mentioned the stock in May, but the company's current, or pretax, earnings rose 6.5 percent in the vear through September, and analysts

said its growth outlook was good. Mr. Jimbow of Wako Research Institute noted that jukus were normally not exposed to credit risks, because parents in Japan rarely default on their children's tuition bills. Nor are they entirely at the mercy of the business cycle, he said, because "people spend money for kids' education whether the economy is good or bad."

Meanwhile, although the youth population is contracting, the ranks of the elderly are swelling.

Fontaine Co., a manufacturer of women's fashion wigs, thus finds itself in an increasingly favorable business for a dividend check.

environment

'The baby-boomer generation is aging and as people grow older, they lose hair," said Masahisa Shirata, an analyst at Nikko Securities Investment. Trust and Management Co. who follows OTC stocks. "Such population will grow rapidly."

Women in this group do not just want the wigs, they have the financial clout to afford such luxury items, Mr. Shirata added. People 60 and older hold about half of the savings in Japan, he said. Fontaine is in the market that attracts consumers that want the product and have . the means to pay for them," he added.

While some companies attempt to cash in on aging in Japan, others focus beyond that - on dying. Mr. Jimbow at . Wako Research noted that Nichiryoku Co., a cemetery developer and seller of Buddhist-style tombstones called boseki, is in a growing market as the number of deaths is projected to balloon. in the coming decades. "It is rare that " such a business has come on to the . market," Mr. Jimbow said. Nichiryoku, · which went public on Feb. 20, is a high. yielder at 3.6 percent, and one only. needs to wait until the end of this month :

### Printer Makes Its Mark With Acquisition Strategy should be able to continue to Alex Henderson of Prudential

By Robert Hurtado

T FIRST glance, the staid commercial printing business lacks appeal. But Consolidated Davis, its chief executive. Graphics Inc. could be proving those investors wrong.

Last year, the commercial printing industry grew a mere we have acquired." Mr. Dav-4 percent to 5 percent. But is said. Consolidated Graphics, which is based in Houston, has been able to grow revenues at a 13.5 percent compounded annual rate. The reason; in part, is an aggressive equipment vendors and paper acquisition strategy.

Over the past six years, Consolidated Graphics has grown dramatically from a money to invest in entingbase of four printing compa-nics located in Houston and Denver to 32 companies in 25 markets, with annual revenbes of \$315 million," said Kimberly Howard, an analyst with Bear, Stearns & Co. in

In fact, the company is a cading acquirer in the combillion industry comprising more than 37,000 enterprises. and Graphics was by far the agestacquirer of firms with \$2 fallion in \$25 million in rev-There are about 7,400 value that would result if the expects that Consolidated

good idea for them to discuss long-term

less is especially true in the case of only

hildren or when the child moving overseas has

eing and estate, according to Heidi Steiger, a

the bulk of the responsibility for a parent's well-

ancial issues with their parents.

such companies, with collective deals were equity-based. revenues of about \$25 billion.

But completing deals is only half the equation. For a consome investors solidation strategy to pay off, might conclude that efficiencies must be realized. realizing them, said Joe R.

> "We have been able to dramatically improve the profitability of each local printer

There are several ways to roll-ups, he said. For example, Consolidated Graphics can cut better deals with suppliers through its large purchasing power.

The company also has the These computer-based machines, which play an important role in driving down op-ciating costs, are beyond the For the financial year that financial grasp of many of the ends March 31, the company companies that Consolidated

Graphics is buying.
Strong cash flow from its mercial printing arena, a \$67.5 solidated Graphics to purchase many companies with capitalization and has alknow how many of these lowed the company to avoid deals would be completed. the dilution of its stock's

adult children move overseas it can be a grant power of attorney for health and fi-

Officinal at Neuberger & Berman I.I.C, the New an inventory of financial records and keep it in

Among the key things to talk about are the one other family member.

Mining and location of the parent's will, she

"The company is support- outpace the industry for the Securities, think the stock has ing an acquisition strategy next several years, realizing a long run in front of it. with internally generated growth; cash flow, and that is the percent. beauty of the business mod-

And Consolidated Graphics is el," said Charles A. Paquelet, has risen far recently. And a portfolio manager for Strong Capital Management, which owns about 2.4 percent of Consolidated's stock. "As long as that growth remains high, the stock over the long

run should do well." Mr. Paquelet also credits enhance profit margins with Consolidated's management with avoiding the implosions that befall some companies with aggressive acquisition strategies. He is impressed as well by

Mr. Davis's disciplined approach to pricing acquisitions. The company has also edge printing equipment, succeeded in assimilating those acquisitions, he added Moreover, the acquisition

is expected to have closed on 14 purchases. Mr. Davis said he was in operating units enables Con-discussions with 26 printing companies that have combined revenue of more \$300 cash. This has kept its debt to million, although he cau-Ms. Howard said Consolid- a respectable 42 percent of tioned that it was too early to Nevertheless, Ms. Howard

nancial decisions to a trusted third party, so if

the parent but cannot immediately return

home, the issue could be handled quickly and

Ms. Steiger also suggested the parent create

an easily accessible location known to at least

International Herald Telluse

according to the family's desires.

the overseas child had to make a decision for

True, Consolidated's stock stock, which was trading Friday at 54.875. some analysis, including B. New York Times Service

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#### WOOLWICH

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## Herald Eribune SPORT5

#### **Tyson Sues King**

BOXING Mike Tyson filed a lawsuit against boxing promoter Don King in U.S. District Court in Manhattan on Thursday, alleging a vast and brazen decade-long pattern of financial fraud and abuse that robbed the banned former heavyweight champion of tens of millions of dollars.

The suit seeks at least \$100 million in damages and lost earnings. It accuses King of having duped Tyson into signing a contract while the boxer was still in prison for rape; having assigned Tyson a pair of fake managers who, acting on King's behalf, siphoned off huge chunks of the fighter's purses, and having used millions of dollars that should have gone to Tyson to pay King's wife and children exorbitant

and bogus consulting fees. (NYT)

• Pernell Whitaker entered a drug and alcohol rehabilitation center after reportedly testing positive for drugs. His fight against Ike Quartey, the WBA welterweight champion, in Las Vegas on April 25 was postponed. Whitaker, 34, has won world titles six times.

#### Sherborne Leads

GOLF Andrew Sherborne shot an eight-under-par 64 in perfect conditions Friday for an 11-under-par total of 133 total after two rounds of the Qatar Masters in Doha. Sherborne, a 36-year-old Englishman, finished the day two strokes ahead of Paolo Quirici of Switzeriand, who shot 66.

 Curtis Strange, healthy again after a viral infection that paralyzed the left side of his face, tied for the lead after the first round at the \$2 million Doral-Ryder Open in Florida. Strange, shot a 4-under-par 68 to share of the lead with Mark Calcavecchia, Mike Brisky, Ronnie Black and Bob Tway.

#### Cronje Counterattacks

CRICKET Hansie Cronje made a pugnacious 85 Friday as South Airica made 262 runs for seven wickets on the first day of the third and final test against Pakistan in Port Elizabeth. Waqar Younis, the Pakistan fast bowler, took five

 In Madras, Australia restricted India to 232 runs for five wickets on the opening day of the first test after openers Nayan Mongia and Navjot Sidhu gave the home side a solid start, adding 122 runs for the first

**Martin Brings** 

'Hope' and a

**Strong Game** 

To Austin Open

By Leonard Shapiro

AUSTIN, Texas — As Casey Martin

prepared to hit his opening drive in the

Greater Austin Open, a man in a mo-

torized scooter with a pair of crutches

strapped to the side parked his vehicle a

few feet away from the tee box and tried

ful things bringing all of this to people's attention," said Gregory Jones, founder

and president of the 700-member As-

sociation of Disabled American Golfers

who contracted polio in 1950 and has

played golf for the last 25 years. "He's

created an awareness, he's showing that

people can play this game despite a

disability. Fifteen years from now, Ca-

hind the leader, Michael Allen, 39, a six-

Martin is competing in his first event on the Nike Tour after he successfully

sued the PGA Tour to allow him to use a

golf cart because of a circulatory dis-

order in his right leg.
"It felt great," Martin said, after his round. "I was kind of nervous. It wasn't

my normal preparation for a golf tour-

nament. But once I got out there, it was

business as usual. Being nervous

a golfer. Isn't that obvious?'

vear PGA Tour veteran.

'This young man has done wonder-

to keep his emotions in check.

## WORLD ROUNDUP Roda Fires Its Coach After Loss to Vicenza

#### Chelsea's Vialli Sinks Betis From the Bench

LONDON — Roda JC Kerkrade dropped coach Martin Jol on Friday, the day after it lost, 4-1, at home to Vicenza in the first leg of its European Cup Winners Cup quarterfinal.

The club said Jol had been suspended

and that it was seeking a replacement in time for its next match, on Monday. Roda has struggled in the Dutch

league this season. On Thursday, it played poorly against Vicenza, which is

#### EUROPEAN CUP WINNERS CUP

itself near the bottom of Italy's Serie A. Vicenza took control with three goals in the first half, all from headers.

Betis Seville 1, Chelses 2 Gianlucca Vialli, the Chelsea player-coach, dropped his favorite striker for the match in Seville on Thursday: himself. His replacement, Tore Andre Flo, scored twice in the first 12 minutes.

Alfonso Perez replied for Betis 40 seconds into the second half. After that the Spaniards created several chances, but Ed De Goey, the Chelsea goal-keeper, stopped them every time.

Slavia Prague 1, VfB Stuttgart 1 In Prague, Karel Vacha gave Slavia the lead in the 40th minute.

Jan Stejskal, the Slavia goalkeeper, presented Stuttgart with an equalizer when he made a mess of a shot by Gerhard Poschner. The goal was Stut-

tgart's first in 257 minutes of play. **AEK Athens 0, Lokomotiv Mo** Athens, Ruslan Nigmatullin, the Lokomotiv goalkeeper made two fine saves to frustrate AEK.

AEK ended the match with nine men. Anton Dobos was dismissed for a kneehigh lunge. Vaios Karayannis, who had already received one yellow card, then received a second for a wild tackle.

#### ■ Red Card for Some Tackles

Dangerous tackles from behind will be outlawed this year at the World Cup and punished with a red card, FIFA, the governing body of world soccer, decided Friday, Reuters reported from Paris.

"There is only one solution, expul-sion, red card, " said Sepp Blatter, FIFA's general secretary. He added, "If a player wins the ball cleanly from behind then it's not a tackle from be-

FIFA also agreed to allow the English Football Association to study technical aids to help referees decide whether the ball had crossed the goal line.

England will also to carry out an experiment on the island of Jersey on a rule designed to stop infringements by a team defending a free kick.

"We'll be looking at the referee moving the free kick 9.5 meters nearer the goal if there is persistent infringing, said Graham Kelly of the FA.

### **EU Offers Little Solace** In World Cup Ticket Sales

BRUSSELS - The European Commission said Friday that the distribution of tickets for the World Cup was unfair, but that it could do nothing about the 2.3 million tickets already sold and would focus on the 200,000 left.

Meanwhile, Lennart Johansson, president of UEFA, the governing body of European soccer, said Friday that he would campaign for more tickets for fans of qualifying countries other than

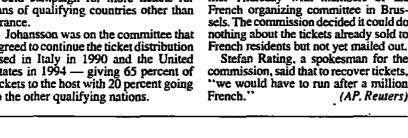
agreed to continue the ticket distribution used in Italy in 1990 and the United States in 1994 — giving 65 percent of tickets to the host with 20 percent going to the other qualifying nations.

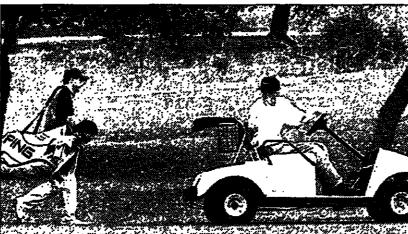
'The problem has arisen because the capacities at the venues in France are generally lower than those in Italy or in the United States," he said.

Qualifiers such as England, Germany and the Netherlands, who have huge numbers of fans following the teams abroad, have complained that they will receive only a few thousand tickets.

The executive commission of the EU met Thursday with members of the French organizing committee in Brussels. The commission decided it could do nothing about the tickets already sold to French residents but not yet mailed out.

pleaded no contest to a charge of mis-Stefan Rating, a spokesman for the demeanor battery last winter against his commission, said that to recover tickets, wife. He is currently training with the "we would have to run after a million Toronto Blue Jays. More controversy.





Casey Martin driving his cart, followed by his caddie, at the Austin Open.

doesn't normally hinder your game. I

just tried to do what I always do.' Martin has now played seven rounds on the Nike Tour this season, with five in the 60s. On Thursday, he hit 12 of 18 greens in regulation, found 10 of 14 fairways and needed only 26 putts. He won the first Nike event of the season in Lakeland, Florida, in January, but had played sparingly over the last six weeks because of the trial.

sey Martin will be a trivia question. He's "There's no question about it, he's got a very good golf game," said Robin Freeman, another PGA Tour veteran Hours later on Thursday, Martin was who played with Martin on Thursday.
"He's got all the talent in the world. The thing that impressed me the most is that he doesn't have any weaknesses. tied for the lead halfway through his first round at the Hills Country Club with a five-under par 31, before going two-over on the back side for a threeunder 69. That left him three shots be-

'I disagree with the principle of him having a cart," Freeman continued. "I stand by the rules of the PGA Tour. There's no way I can tell if he has a competitive advantage. I'm sure if he had a healthy leg, he'd choose to walk. I admire his courage to fulfill his dreams and challenge the Tour, but I also think the Tour has the right to set its own

Thursday, using a standard Club Car cart with the initials "C. M." on the front, Martin mostly stuck to the cart

paths. He tried not to get too far ahead of his walking playing partners, Freeman (who shot 71) and Mike Sullivan (73), though there was no chance for much conversation except when they were on tees and greens.

'No, I didn't feel lonely," Martin smiled, after first feigning tears in a post-round news conference captured by 14 TV minicams. "I'm at my office. I've got to do my job. There's some camaraderie I may miss out on, but I'll

As Martin drove his cart up to the fifth tee, he made sure to park it where 17year-old Thomas Mitchum, who has cerebral palsy, was watching from a wheelchair pushed by his father, Don.

'Thanks for coming out,' Martin said, patting the boy on the shoulder. Thomas, who does not speak, smiled broadly, and his father said: "He's very pleased about Casey. He loves to watch golf. Anything like this helps all these kids have some hope.'

Someone asked Martin if it bothered him that most people now know him as the guy in the cart." "I am the guy in the cart," he said.

"But I'd also like to be perceived as a good golfer and a good person.'

the 1998 Formula One season in Melbourne on Sunday. But the psychological struggles between the drivers started some time ago.
Michael Schumacher, a two-time

did not expect to win the season's first On the other hand, Craig Pollock, who is involved with managing Jacques

Villeneuve, said Villeneuve's goal "is to try and beat Juan Manuel Fangio's five championships." Villeneuve won his first drivers' championship last season, so he still has five more to go.

is not a threat to win the Australian Grand Prix. But insiders remember a remark by his little brother, Ralf, at the French Grand Prix last season. Michael had just won pole position after much complaining about his car.

have to watch out." Raif said.

At Friday's free practice session in Melbourne, Michael Schumacher clocked the fastest time in his Ferrari at minute 33.826 seconds around the 5.302-kilometer track. Villeneuve was third in a Williams, at 1 minute 35.023 seconds, just behind Mika Hakkinen in a McLaren, at 1 minute 34.432 seconds.

on the starting grid; those will be de-cided Saturday, but it did take the psy-chological battle to the track and Schu-

three fastest teams. Both Jean Todt, Ferrari's team manager, and Schumacher have said that Ferrari must win a title this year. Schumacher came within four points of the drivers' title last year. Ferrari has not won a drivers' title since 1979, or a

McLaren gained three victories last ear, and its test times this winter were impressive. Mika Hakkinen and David Coulthard, the McLaren drivers, now have the experience to fight for the title. McLaren is the first of the top teams to change to Bridgestone tires; on some tracks it will have a clear advantage over Ferrari and Williams on Goodyears. The car is designed by Adrian Newey. whom McLaren recruited from Willi-

Although Williams has been weakened by Newey's departure, it can nevertheless count on Villeneuve and his hungry No. 2, Heinz-Harald Frentzen...

The Benetton, Jordan, and Prost teams are likely to fight for the rest of the points, which go to the first six finishers in each race. Benetton has two new drivers. Giancarlo Fisichella, who has moved from Jordan, and Alexander Wurz, who replaced Gerhard Berger for three races last year. But the team is in transition after the loss of its top designers to Ferrari and its managing director to retirement.

the winter. Prost is in a partnership with Pengeot, and Jordan, dropped by Peugeot, uses Prost's discarded Mugen-

becoming more and more difficult to

In America/lan Thomsen

"I see he's doing ads for American characters on the screen. In America it's Express now. How about the Winter Olympics?

The TV coverage was terrible."

Isn't Michael Jordan still amazing?

ON THE MOVE — Danja Haslacher of Austria skiing in the women's LW2 downhill in the Paralympic Games, which began Friday in Nagano, Japan. Nearly 590 athletes from 32 countries are competing in five sports in 12 categories based on disabilities. In the LW2 downhill, for below-the-knee amputees,

Sarah Bilimeier of the United States won her sixth career gold medal, edging the Austrian Nicola Lechner.

Land of the Bored and Home of Outrage

"It's outrageous how Bulls' management is trying to break up that team." I have some friends, fellow sportswriters I used to know well, who have been making too many appearances on talk shows. When I bring up a topic to

pass the time of the day - let's say the perpennally hopeless chances of the Red Sox to win the World Series this year they respond with a diatribe of one kind or another. The Red Sox become a serious issue: They're paying too much for this player, they made a big mistake in negotiating a certain contract. This isn't

what I wanted to talk about at all. Mo Vaughn, the Red Sox's best hitter, was found not guilty on a charge of drunk driving this week. It was the lead story on all the Boston news programs. On television, at the end of any close football game, the cameras focus in

relentlessly on the face of the player who made a crucial mistake. I teel, of course, that I am being hypocritical. I can be as outraged as anyone. There is a time for it. But there should also be those times when something

wonderful happens in a game, when you forget about the money or the personalities and simply enjoy the magic. Watching a game should be like go-

forget that the players are actors. As soon as anything brilliant is done by an athlete, something unforeseen and unique, the sneaker manufacturers and

the soft drink companies come in and buy it, turning it into a commercial. In other countries fans are not as jaded, the culture of sport is not as cynical.

You would have to spend some time here to realize just how bored America; has become.

Not boring, but simply, plainly bored. The Cold War is long gone; the economy is good; there is no sense of national emergency, and no warnings on the horizon. For lack of anything more important the drama of sport has assumed an irrational importance.

The other night Tom Brokaw, one of America's most important network journalists, raised the issue and then dwelled on his sense of muted outrage that the female basketball player at the University of Connecticut had been given a scoring record that she had not really earned.

Aren't there more important things to be debating in such serious tones? I'rivialities are being exaggerated, converted into serious issues. It's happening in basketball gyms. It's happening in Washington. This is a country with too much time on its hands.

Ian Thomsen is a senior writer for ing to a good movie and believing in the Sports Illustrated magazine.

### Formula One Stars Rev Up for Opener

By Brad Spurgeon International Herald Tribute

OSTON — I live where I live.

Perhaps it can't be helped. I fear I will become outraged by

Recently, an injured female basket-

ball player was allowed by the opposing

team to hobble onto the court and score

an uncontested basket during an official

college game. The two points allowed

her to become the all-time leading scorer

talk about. Inceused callers phoned the

talk shows; commentators could not

Holyfield's ear. Now, wherever Tyson shows up he is surrounded by pho-tographers, who are there to feed our

appetite for outrage.

Larrell Sprewell is a daily source of

outrage, the arbitrator's decision to reinstate his NBA contract creating a kind

of sequel that will extend the furor for

The baseball star Jose Canseco

The handicapped minor-league

golfer Casey Martin, who is being al-

lowed to ride in a cart, is the subject of

Americans do not talk about sports the

After a while, you begin to notice that

What do you think about Tiger

an intense national debate.

For days it was all anyone seemed to

Mike Tyson chewed off Evander

at the University of Connecticut.

contain their disgust.

PARIS — The starting flag drops on

world drivers' champion and one of this year's favorites, said this week that he

Schumacher's statement suggests he

"When Michael complains that things are going to be difficult, that's when you

The practice did not count for places

and Williams start the season as the

constructors' title since 1983.

ams last year.

Prost and Jordan traded engines over

macher won the first round. The practice also confirmed that Ferrari, McLaren adapting the engines to their chassis. adapting the engines to their chassis. Prost used three drivers last season and has kept the two strongest, Olivier Panis, and Jarno Trulli. Jordan has recruited Damon Hill, the former world

champion, and Ralf Schumacher. Farther back on the grid, Arrows has a new designer, John Barnard; a new engine, built by Brian Hart, and a new triver, Mika Salo.

The Stewart team finished second in Monaco last season, but was a disappointment from then on. Ford is now helping to develop the car, and the team has invested nearly \$10 million in research and development.

Sauber will finally have two strong drivers, the eternal hopefuls Johnny Herbert and Jean Alesi. With 248 races between them, they are the two most experienced drivers on the grid. Alesi has only one victory, but he has 16 second-place finishes and 14 thirds.

That leaves the Tyrrell team battling with Minardi at the back of the grid. One of Minardi's drivers will be Esteban Tuero, 19, the third-youngest ever to race in Formula One.

Meanwhile, Pollock bought Tyrtell in December with help from B.A.T. Villeneuve's manager is thus forbidden entry into the Williams garages or motor homes to see his client.
"You can't be the owner of one team

and hang around in the garages of another team," a Williams spokesman said.

Ken Tyrrell, the team's founder, retired last month after Poliock hired Ricardo Rosset, a driver with little experience, but lots of money. Rosset brought a budget of \$5 million.

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### USC Terminates Arizona's Streak

A Trojan Hits 2 Last-Second Shots

The Associated Press tional champion, lost to Tarkanian, the Rebels' former Southern California in over- coach. Fresno State routed time, 91-90, when Adam San Diego State, 92-57.

Spanich twice hit last-second 3-point shots for the Trojans. goals in the game. His first Methodist, 71-69. No. 20 was a 3-pointer with 3.1

seconds left in regulation COLLEGE BASKETBALL

time to force the overtime. He ning streak.

No. 17 Stanford 95, Oregon game.

67 David Moseley scored 19
points as Stanford (25-4, 14first team in NCAA history to 3) coasted at home after tak- lose five games in one season

Western Athletic Conference: In Las Vegas, The Runnin' Rebels' upset No. 5 Utah, 6

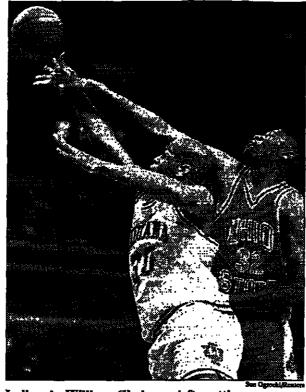
Friday against Fresno State, Arizona, the defending na- which is coached Jerry

No. 13 Texas Christian survived a miserable second half Spanish hit only two field of shooting to beat Southern New Mexico, without its court leader, Royce Olney, needed a 3-pointer by Kevin Henry, a freshman, with 21 seconds left to beat Tulsa, 60-59.

**Atlantic Coast Confe** hit his second desperation 3- In Greensboro, North Caropointer as the clock ran out in lina, No. 1 Duke (28-2) overovertime to give USC (8-19) came poor shooting with an the victory and snap the vis- 11-0 run to start the second iting Wildcats' 19-game win-half to beat Virginia, 63-41, in an ACC opening-round

The Cavaliers became the ing a 17-point halftime lead. to the No. 1 ranked team. Vir-The Cardinal clinched second ginia has lost three times to men place in the Pacific-10 con- Duke. It also lost twice to 60. North Carolina when the Tar Heels were ranked No. 1.

Connecticut (27-4)



Indiana's William Gladness, left, getting some un-

the final buzzer as Rutgers, years as the Hoosiers beat the 12th seed in the tournament, beat Georgetown, 61-

Big Ten: In Chicago, in the first round of the first Big Ten Big East: In New York, No. tournament, Bobby Knight-UNLV's reward was a game 64-55. Geoff Billett scored at postseason victory in four straight to Temple.

wanted attention from Ohio State's Ken Johnson.

Ohio State, 78-71. Atlantic Ten: In Philadelphia, No. 24 Temple (21-7) held St. Joseph's to 34 perfirst round of the first Big Ten cent shooting and won, 76-tournament, Bobby Knight—52. St. Joseph's, which won the Indiana coach who op- the conference title last year 54-51, in the quarterfinals of outscored Providence, 13-4, posed the creation of the tour- and advanced to the NCAA's

### Nuggets Creep Up on Loss Record

. The Associated Press

For the second time this season, the 1982-83 season, Denver Nuggets are taking a run at the National Basketball Association record of 24 consecutive defeats.

'They're the worst team in the said Bill Hanzlik, the Denver coach His league, so that would have been the ultimate embarrassment," Armon Gilliam of the Bucks said after his team beat Milwankee.

The Nuggets, now 5-55, are threatening to eclipse the worst record in NBA adelphia 76crs.

Denver lost 23 in a row earlier this season, tying the longest single-season losing streak in league history, but coming up one short of the overall record of to 10 games. 24 by the Cleveland Cavaliers at the end Seven Hea

ver's 13th straight.

NBA ROUNDUP

Denver, 104-87, on Thursday night in team missed 17 of its first 18 attempts. "But I have to give our guys credit for showing a lot of effort," Hanzlik said. Martin Muursepp and rookie Chris An-"You don't lack effort when you come stey had career-highs of 24 and 20 points, history - 9-73 by the 1972-72 Phil- back from 20 down and have a chance to and the Mavericks had their highest scorof the game and it killed us."

Seven Heat players scored in double run at the end of the third quarter.

of the 1981-82 season and the start of the figures, and they took control with a 19-2 run early in the third period that in-The loss Thursday night was Den- cluded 10 points from Tim Hardaway. Wizards 103, Knicks 90 Calbert 'We missed so many good shots.' Cheaney scored 27 points, making 12 of Bill Hanzlik, the Denver coach. His 18 shots while holding Allan Houston to 4-for-13 shooting. Cheaney also had a big steal and lay-up in the waning minutes as

the home team withstood New York's comeback from a 23-point deficit. win. We just dug a hole at the beginning ing game of the season as they won for

the third time in four games. Miami extended its road winning streak lead changed 14 times before the Suns to 10 sames took control against Detroit with a 13-1

### **Senators Rebound to Stop Avalanche**

The Ottawa Senators, clinging to the scored an upset victory, beating Detroit, final playoff spot in the Eastern Conference, scored an impressive victory over the Colorado Avalanche, the Pacific Division leader.

"Any win is a big win right now," said Damian Rhodes, the Ottawa goaltender, after the Senators won, 4-2, on

Thursday night. Denny Lambert, Bruce Gardiner, Chris Murray and Wade Redden scored the conference tournament. in the last five minutes to win, nament - gained his first final 16, dropped its sixth for Ottawa, which had lost three of its last four games.

NHL ROSHDUP

time this season.

cis scored his second goal of the game late in the third period, to give Pittsburgh

a tie with visiting Chicago. Hurricanes 2, Kings 1 Keith Primeau scored the tying goal on a shorthanded stopped 17 shots as St. Louis beat visiting breakaway late in the second period as Montreal for its fourth straight victory.

Sharks 5, Red Wings 4 San Jose also last-place Carolina won at Los Angeles. Flames 6, Camucks 2 In Vancouver, Dwayne Roloson made 35 saves as Calgary won its sixth straight game.

Devils 1, Bruins 1 Jason Allison got by the Stanley Cup champion, for the third goalie Martin Brodeur in the third period to give Boston a tie in New Jersey.

Flyers 3, Capitals 2 In Philadelphia,

Chris Gratton and Rod Brind'Amour

each had a goal and an assist as the Flyers beat struggling Washington. Blues 4, Canadione 0 Jamie McLennan

BIATHLON, Hochfizer, Austria

Chennal India — India vs. Aus test to JMarch 16.

CRICKLET, Bridgetown, Borbados — West adles vs.England, fourth lest, to [March 16;

GOLF, Agodir, Morocco — men, Moroccor

Open. to |March 15; Satsuma, Japan — men. Token Cup, to |March 15; Coral Springs, Flor-ida — men. Honda Clossic. to |March 15;

Tycson, Arizona — women, Plng-Welch's

FRIDAY, MARCH 13

ATHLETICS, Indianapolis — men, wom-en, U.S. college championships, to j.March

niors, Teshiba Senior Classic, to (March. 15. sea. statemen., Transheim, Norway — World Cup. 120 hill.

World Cup. 120 hB.

secimea. Osto. Norway — Nordic World
Cup. Nordic Combined. World Cup Final, to
1March 15: Altermanto-Zauchensee, Austria
— men. women. Freestyle World Cup. World
Cup Finals. acrosid. maguis, duol maguis,
aerials. to 1March 15.

scoccerp, Bogota, Colombia — friendly international. Colombia vs. Bulgaria; Zurich.
Switzerland — FiFA executiva committee to

occasionation and a second communication of the second com

HUGBY UNION, verious sites - Seper 12.

Golden Cats vs. Auckland: The Chiefs vs. Weilington: New South Wales vs. Golden

SATURDAY, MARCH 14

Aucidand vs.Otago; Western Province vs. Northern Transvool: ACT vs. Coasial Sharks;

discuss FIFA presidential a SPEEDOKATING. Her

lands — World Sp ships, to [March 15.

#### SCOREBOARD

BASEBALL

EXHIBITION BASEBALL THURSDAY MESOLIS Tanipa Bay 2. Minnesota 0 Toronto S. Konsos City 2 Boston 12, Cleveland 9 Pitisburgh 4, Detroit 2 Bottlinare 11, New York Mets 7 Philodelphia 3, Houslan 2 Los Angeles 10. Housion 2 Los Angeles 10. Florido 2 St. Louis 5. Montreu 3 Seutite 4. Oakland 2 Chicago White Sox 17, Anaheim 8 Colombo 3. All translets 2 Chicago Cube & San Fra

BASKETBALL

**NBA STANDINGS** W L Pd 42 19 .689 34 24 .586 33 27 .550 31 29 .525 30 29 .506 28 31 .475 20 37 .351 .695 .610 .586 .542 .500 .719 .678 .525 .492 .241 .217

Phoesia Portland

Detivar 21 14 29 23— 87 Millertration 22 27 29 25—104 Dr. Newmon 5-13 12-14 22 Goldwire 4-12 5-13: Mt. Allien 8-16 8-8 26. Robinson 10-24 2-3 22. Rehotomis—Deriver 47 (Fortson 8), Millertration 65 (Hill 17). Assists—Deriver 17 (Viostington, Alexander 4), Millertration 17 (Crem. Berry 4)

(Curry, Perry 4).

LA. Clippers 22 38 28 37—199
Dullas 30 29 25 25—119
Clippers: Murray 9-13 4-6 24. Austin 8-1-6 014; Dr. Mauraseps 10-17 2-2 24. Austin 8-1-6 08-8 20. Rebounds—Clippers 50 (Murray 9),
Dullas 51 (Riley 9). Assist—Clippers 18
(Rogers 4). Duffer 35 (Passes 4)

(Rogers 4), Dollos 25 (Reeves 6).

Mitami

23 30 20 20—93

M: Hordoway 10-203-325, Moorning 7-9115: H: Bordiey 6-9-6-16, Wighs 6-14-3-4 15,
Rebounds—Miami 43 (Briwm 12), Houston
37 (Wills, Oldowan B). Assists—Miami 31

(Hardoway 10), Hoiston 20 (Drezier, Madaney, Berfdey 4).

Adotoney, Barkley 4).

Detreit 24 24 19 26— 9.

Phoemix 27 22 28 25—192

D: Dumons 7-13 2-2 20, B. Wüllems 6-14 6-6
18; P: Robinson 8-14 5-6 22, McDyess 9-13 220. Rebonds—Detroit 39 (Hill 7). Phoenix 47 (McDyess, Marming 10). Assists—Detroit 19 (Hill, Hunter 5). Phoemix 33 (Kidd 12).

Major College Scores Southern California 91, Arizona 90, OT Stanford 95, Oregon 67 Cincinnati 64, Louisville 50 UCLA 102, Arizona St. 94

COLLEGE TOURNAMENTS ATLANTIC 10 CONFERENCE George Wushington 88, Massachuse Rhade Island 83, Doylon 70 Temple 74, St. Jacophys 52 Xovier 68, 51, Bongventure 44 ATLANTIC COAST COMPURENC ochusetts 83 PERST ROUMO Duke 63. Virginio 41 prolina St. 65. Florida St. 63

BIG 12 CONFERENCE Rutgers 61, Georgetown 60 St. Johans 91, Boston Codege 80 Syrocuse 69, Villa

FIRST AOURD Indiana 78. Ohio St. 71 Innesolu 64. Northwestern 5 Wisconsin 52. Penn St. 51

Fiorida 68. Aubum 64 Georgia 79, Missiesippi St. 76 Tennessee 73, LSU 62 BFTERN ATRILETIC CONFEREN Fresno St. 92. San Diego St. 57 New Mandon 60, Tulsa 59
Texas Christian 71. Southern Meth. 69
UNLY 54, Utah 51

ROUND OF 16

EUROPEAN CUP

SECOND OF BEST-OF-THREE WATCHES Indiantes Madrid 62. Kinder Bologna 67 Kinder won 2-0.
Partizon Beigrade 72. Olympiokos 60
Partizon won 2-0.
Maccabi Tel Aviv 88. Teamsys. Balagna 72 Series 1-1. Next game in Balagna on March 12. PACK Salonika, 81, Alba Berlin 60 Series 1-1. Next game in Berlin on March 12. Croatia Spiri 54, AEK Athens 62

AEK won 2-0. Series 75, CSKA Mascow 63 Series 1-1. Next game in Mascow on March 12. Climpija Ljubijang 61, Benetton Treviso 70

ICEHOCKEY NHL STANDINGS

Los Angeles Edmonton Son Jose Calgary Anahelm Vancouver

MAYBE SOMEDAY

YOU'LL GET USED

TO LOSING..

YOU SOUND JUST

LIKE MY MOTHER

1st Period: C-Yawney 1 (Moreau, Kilger)
2d Period: P-Francis 16 (Logi) 3, C-Moreau 6
(Krivolansov, Kilger) 3d Period: P-Francis 19
(Logi, Olousson) OT: None, Shels on good: C8-13-1-23.P-11-11-14-2-38.
Calerate
Office 2 1 1-2
Office 1-4
Let Seriod: C-Lombert 5 (Yoshin) 2, C-

Ofference Colombert 8 (Yoshin) 2, 0-, Gordiner 5 (Dockell Piffed) 24 Period: C-Locroix 15 (Forsberg, Czoffrsh) (pp).-4, O-Murray 3 (Yoshin, Yorld) 34 Period: C-Deadmonsh 19 (Forsberg, Kamernsky) (pp).-6, O-Rodden 5 (Mutray, Yoshin) Shels en goot: C-6-99—24. O-13-9-3-31, Godies: C-Roy, O-Rhodes.

Bosten 8 0 1 6—1
New Jersey 8 1 9 6—1
New Jersey 8 1 9 6—1
Yell Period: None, 24 Period: N.J.-Arnoll 8 (Sylvors, Sourcy) 34 Period: N.J.-Arnoll 8 (Sylvors, Sourcy) 34 Period: N.J.-Arnoll 8 (Sylvors, Sourcy) 34 Period: B-Allison 25 (Khristich) Overlime: None, Shels en geel: B-48-91—22, N.J.-Brodeur, B-Tellico, N.J.-Brodeur,

Talkas, N.J.-Brodeur.

Mushington 1 0 1—2
Philiodelphia 8 3 8—3
1st Period: W-Nikosishin 2 (Gondano
Nikos) 2t Period: P-Brind'Amour2 (Dalgie)
3, P-Lindros 27 (Brind'Amour) (st). 4, PGration 16 (Klaff) 3d Period: W-Housley 5
Granden, Inhompson (Bandra, Johansson) (pp). Shets on geat; W-8-5-13-26. P- 3-12-5-20. Geatles: W-

Modried: 5 4 6—9

\$t. Louis 1 2—4

1st Period: S.L.-Campbell 18 (Courinot, Rivers) (pp). 2d Period: S.L.-Holl 23 (Turgeon, Duchesno) (pp). 3d Period: S.L.-Chose 2 (Hull, Rivers) 4, St. Louis, Riscoume 3 (Hull, Turgeon) Shorts on gook M. 46-7—17. S.L.-8-6-10—2d Goodless: M. Moog. S.L.-McLennon. Calgary 2 3 2—4

Vancouver 8 1 1—2

1st Period: C.-Potrick 4 (McCorrily, Nylonder) (pp). 2d Period: C.-Ticuro 16 (Donard-Chell) 3, V-Moy 7 (Messier, P. Bure) 4, C.-Fieury 19 (McInnis) 5, C.-Word 3 (McInnis) 3d Period: C.-McCorrily, Thory (pp). 8, V-P. Bure 37 (Bodych) Shorts on goods C.-11-12-9—32, V-19-12-6—37. Goodles: C-Rokson, V-Srow, Iribe.

Defroit 2 2 0—4

Sm. Laca 1 2 1—5

Sm. Laca 1 2 1—5

Cont. Laca 1 2 1—5

1st Period: None. 2d Period: L.A.-Perrecutt 23. 2. Coming. Printegu 19 (Kron, Wesley) (sh). 3d Period: Corolina, Roberts 13 (Hill, Primeou) Shots on good: Corolina 9-11-

CRICKET

SOUTH AFRICA VS. PAKISTAN THURD AND FINAL TEST, FIRST DAY FRIDAY IN PORT SLIZABETH, S. AFRICA oth Africa: 262 for seven NEDIA VS. AUSTRALIA FIRST TEST, FIRST DAY

HEW ZZALÁNO VS. ZÚMBARWY 4TH ONE-DAY MATCH FRIDAY IN KAPIER, KEW ZEALAND

ond: 211-1

RUGBYUNION SUPER 12 ACT Brumbles 34 Ologo Highlanders 26

SOCCER

CUP WINNERS; CUP Real Bells 1, Cheisea 2

TENNIS ABN-AMRO WOKLD TOURN

Van Herck, Belgium, 7-6 (10-8), 6-2.

TRANSITIONS SÄSIBALL AMERICAN LEAGUE

AUBINESOTA—Renewed the contract of OF
Most Lowton. Agreed to terms with RHP
LaTmy Hordins, LHP Trovis Miles, RHP
Dan Nosity, RHP Todd Rikchie, INF Denny
Horking LOF & Marchine, INF Denny

Hocking and DF Alex Ochoc. NEW YORK-Reserved the contracts of SS Derek Jeter, RHP Mariano Rivery and C Jurge Posada. Agreed to terms with RHP

WELL,

MAYBE NOT

Robert Person and RHP Chris Compenter.
Agreed to Rems with OF Jose Cruz Jr. and OF
Robert Perez on 1-year contracts.
BASICITEALL
METIONAL BASICITEALL

MATIONAL BASKETBALL ASSOCIATION PORTLAND—Wolved F Dottlonio Winglie Certi Askew on Injured list.
FOOTBALL
NATIONAL FOOTBALL LEAGUE

ATLANTA-Signed QB Etic Zeier to on offer MIAMI—Re-signed QB Craig Entreon to 2ear contract. NEW ORLEANS—Traded CB Eric Allen to

Caldard for an undisclased 1998 draft pick SAII FRANCISCO
OL Kirk Scrafford
HOCKET

NATIONAL HOCKEY LEAGUE
AMAHEUM-Sent LW Kevin Tedd to Long
Bench, IHL, Recosted RW Frank Bunham
and LW Milke Lecters from Clockness, AHL\_
EDMONTON-Assigned D Scott Ferguson
and D Craig Million to Homilton, AHL PHILADELPHIA - Recuffed RW John Druck hom Philodelphia, AHL. VANCOUVER—Registion WER-Reassigned LW Darren Sin-leigh, ECHL

THE WEEK AHEAD

SATURDAY, MARCH 7 ATHELETICS, Maebashi Japan — 98 Germa International Waca, New York — ICAA Jadoor, to March 8. BLATTHLOOR, Poligeto, Stovenia — World Cho. to March 7.

caucker, Kanpur, India — Jadia vs. Az-caucker, Kanpur, India — Jadia vs. Az-raijo, 1st test, to March 10. Port Elizabeth. South Africa — South Africa vs. Politistus, 3d test, to March 10. Cop. to Morch 7.

ips, to March 13.

skimes, Kritijeil, Nenvsy — men, Alphie Verid Cup, downiell; Lehijl, Finland — Nemic Combined, World Cup. Mel

SKI JUREPINO, Leith Finland — World Cup. 114 hill to March 8. SHOTHBOARDINO, Les Gels, France — World Cup. to March 7.

World Cup, to March 7, strangues Assume, Inzel, Germany — World Cup, to March 8, soccara, Tokya Japan — Dynosty Cup: Japan vs. China, Korsa vs. Hong Kong, rameess, Rotterdan, Neitherlands — men, ABN-AMRO World Tennis Tournament, to March 8, Sortisades, Artzona — men, Franklin Templeion Tennis Classic, to March 8; Indian Wells, California — wages, Evert Cup, to March 15.

SUNDAY, MARCH 8

ATHLETICS, Sindelfinger, Germany —
Grand Prix meet San Villere Olone, Italy —
World Cross County Challenge,
AUTTO RACENSO, Melhourne, Australia —
Formulo One, Australian Grand Prix.
BATTHLON, Polifisko, Slovenia — men,
BOTHEN, WORld Chamboshios Instrum. women, World Championships (pursult). CRICOCET, Abdidand.— 1-day inte Honal, New Zealand vs. Zimbabwe.

norm, New Zeacano vs. Zapagowe.

secured, Cuffigial, Norway — men. Aipine
World Cup. super-G. Lohd, Finland — men.
Nordic World Cup. cross-country, 30K.

sussey. Godan. Japan — Spring Grand
Sumo Tournament, to March 22. MONDAY, MARCH 9

All-England Open, to I March 14.
SOCIEM, Parts — FIFA, workshop for
World Cup Finalists to I March 10. TRINARS, Copenhagen, Denmark — men, Copenhagen, Openhagen, Denmark — men, Copenhagen, Openhagen, Denmark — men, Wells, California — men, Mewsweek, Chara-pionskip Cap, to (March 15.

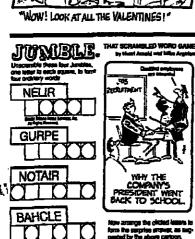
TUESDAY, MARCH 10 SOCCER, Mar del Piata. Argentino — Irlandiy international, Argentina vs. 8 vigario. SICI JUMPINO, Folun, Sweden — World Cop. 115 hill, to [March 1]. SKINNA, Folun, Sweden — Women North-Morid Co. ward Cup, cross-oventry, sprint relay, SK freestyle; men. Nordic World Cap, cross-country, sprint relay, 10K freestyle, to March

RABKETBALL, Overland Park Kansas — men. NCAA, U.S. college championship

SUNDAY, MARCH 15

world Cup. cross-country, men's 50K, worth-





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#### **PEANUTS**

JAN TANG 5-7

BE SURE TO BE BACK ON TIME

**BEETLE BAILEY** 



**GARFIELD** UNDERSTANDS ME





















PAPPER

AND ARTHUR

Murray said i'd

NEVER AMOUNT TO

NON SEQUITUR



I DON'T KNOW WHAT.

EVERYONE'S COMPLAINING

ABOUT. THEY LOOK

OF ADAPTATION IN MEDIA





THE DARWINIAN PRINCIPLE



#### **DAVE BARRY**

### Life Is Just a Horse Race

I picked no

winning horses, no

placing horses and

MIAMI — As a parent, I believe it is miles away, so that even if you can find the horses, they look like a herd of develop the skills he will need to become a responsible and productive member of society. So I took him to the horse races.

Specifically I took him to Gulfstream Park, a very nice track in Hallandale, Florida, where you can bet on horses and feel comfortable wearing clothing styles dating back upward of 45 years. You remember during the Disco Age, when men wore clingy pants in highly unnatural colors and patterns, so that the wearer looked as though he has been wading naked to his waist in a massive toxic polyester spill, and it dried on his body? Those pants are still the height of style, at the racetrack.
We are talking about an

older crowd, including guys who, at some point in their betting careers. bet on a Trifecta involving Spartacus.

I enjoy the racetrack crowd. It's a more sociable group than you

might think. I'm generally shy, but when I go to the track, I often find myself having conversations with total strangers. I'll be standing idly near a bank of TV monitors showing horses racing possibly at this track; possibly at some other track; possibly in races that took place in 1973 — and a man standing next to me will suddenly yank his cigar out of his mouth, turn to me, and say: "Can you

believe THAT?" "No!" I'll say.
"What the [bad word] is he DOING??" the man will say. "He's [bad
word] CRAZY!!" "I'll say!" I'll say. wondering whom we're talking about.
A horse? A jockey? Newt Gingrich?

You're [bad word] RIGHT he's
[bad word] crazy!" the man will say.

glad to have encountered somebody else who knows what's going on. Then he'll walk away, still talking, leaving behind no clues except a small puddle of cigar

I began the process of educating my son. Rob. by showing him how to pick a horse to bet on. The key is to have a system. I use what is known as a "twostep" system, as follows (you might want to write this down):

1. I look at a list of the various horses. 2. I pick one.

Using this system, I selected a horse named Yield To Maturity, which seemed appropriate because it's something that people are always urging me to do. After I placed the bet, we went into the grandstand to watch the race. Tension mounted as post time drew near, and then the announcement came over the loudspeaker: "They're off!" "COME ON, YIELD TO MATURITY!" I shouted.

Where are the horses?" asked Rob. "I don't know," I had to admit. One of the problems with horse racing is that key parts of the race take place several stampeding squirrels. I think the sport would be better if the horses stayed directly in front of the grandstand, perhaps on a treadmill.

Eventually the horses showed up, and although I specifically yelled at Yield To Maturity to win, he (or possibly she) did not. What's worse, he (or possibly she) did not look the least bit upset about losing. In fact none of the horses seemed to take the race seriously. Laughing and pooping, they trotted gaily off the track and headed for the horse locker room to call their brokers. They're all into conservative mutual funds.

Next, I took Rob outside to show him how to "look over" the horses that would be running in the next "What are we look-

no showing horses. ing for?" asked Rob. 'Humps,'' I said. A hump indicates to the

shrewd bettor that the horse is actually a camel, which means it will run slower than the horses. Or possibly faster; I can never remember which.

At this point, Rob decided — and this is exactly the problem with young people today; they don't want to learn anything — that he was going to ignore my system and pick his own horses by (Get this!) studying the racing form. I told him this was a waste of time, be-cause the so-called "racing form" in fact has nothing to do with racing: It's a means by which espionage agents send each other messages in secret code. Here's an actual quote from the form that Rob was studying:
"Magic Way has the highest Beyer in

the field, which is a nice starting point at the maiden level. 'Right! And the Presbyterian mollusk wears linen jodhpurs!

While Rob was frittering away his time trying to decipher gibberish. I implemented another proven wagering system known as the "bet on most of the horses in the race system." Perhaps you think that it is impossible to bet on six horses in an eight-horse race and still not win any money. Perhaps you are an

I will not beat around the bush. When the day was over. I had picked no winning horses, no placing horses and no showing horses. I had picked horses that, if you were to cut them open - and don't let me stand in your way - would have turned out to be powered by pairs of seriously obese men walking backward. Rob had picked three winning horses and ended up making money. He thinks this could be a good career path. He does seem to have a knack for it. I just hope, if he becomes wealthy, that he remembers who showed him the ropes.

E-1998, The Mianu Herald Distributed by Tribane Media Services Inc.

## Portrait of the Father as a Crotchety Man

By Mary Blume
International Herald Tribune

ONDON - "A medical student, an oarsman, a tenor, an amateur actor, a shouting politician, a small landlord, a small investor, a drinker, a good fellow, a. storyteller, somebody's secretary, some-thing in a distillery, a tax gatherer, a bankrupt and at present a praiser of his own past."

"He generated both obsessive love and extreme hatred, sometimes in the same person. . . . He was a good companion, a relisher and raconteur of life, a font of humour, a blasphemer, a drinker of mythological stature. But the world, inasmuch as it knows him, would judge him to have been a failure.

The subject of both quotations is John Stanislaus Joyce, described first by his son James in "A Portrait of the Artist as a Young Man," then in "John Stanislaus Joyce," a well-received biography by John Wyse Jackson and Peter Costello (published by Fourth Estate). A colorful and mostly terrible father whose achievement, says Jackson, was in making James the man he was, to the point where he can be considered the urauthor of "Ulysses" and "Finnegans

The book is subtitled "The Voluminous Life and Genius of James Joyce's Father," the word genius being used, a bit too strenuously and at the publisher's suggestion, in its Roman sense of the guiding spirit present at each person's birth.

On reflection, I don't think the subtitle is at all sensible," Jackson said in the John Sandoe bookstore in Chelsea, of which he is a director. "I think it should just say The Life of, but since it doesn't one can make a case for the voluminosity and the genius. The voluminosity was because so many volumes of his son's work were made out of his life. His genius lay not in the normal interaction between the brain and the mouth, it lay in the bounty. Enough quantity makes quality to some extent. It was involuntary in that he was not intellectually showing off but I could make a case that that sort of genius is the same sort of genius that makes 'Finnegans Wake' so overwhelming to us because so much is in there that we can't of it," his father said. Years after he left Dublin he

really take.
"John Joyce's children and people who met him couldn't really take it either. Couldn't take him. Again, they wouldn't use the word bounty - the fact that he never shut up because he didn't really care about other people's suffering. John Joyce knew jolly well that he was the most important person in the world, in his world, and didn't mind who knew it. And so there wasn't much shyness there, it came bubbling out in all directions, fair, unfair and everything else."

But why such a long and carefully documented biography of such a lesser life? Because John Stanislans (1849-1931) lived through what the authors call a period of operatic convulsions for Ireland, from the Famine to the Free State: because he was wellknown and long-remembered as a Dublin character. and because he was his son's father and the source of so much of his material. Not only did James use details from his father's life before he himself was born, but while writing "Finnegans Wake" in Paris possible that James only learned of the existence of father.



Portrait of John Stanislaus Joyce, James's father.

he sent people to question his bedridden father.
"The main character was originally called Pop, he

has many of John's characteristics, it is absolutely certain that it is him," Jackson says. "Of course he was also everybody else but John is the basic human being around whom this all-knowing dreamer in 'Finnegans Wake' was built." Most of John Stanislaus's transitory professions

accountant, tax collector, ad salesman among them - involved walking the Dublin streets and knowing them very well. James was also a gifted pedestrian - "If that fellow was dropped in the could describe every cobblestone. Jackson has already shown how important topography, names and local events were in his annotated edition of 'Dubliners' (1995). With the biography he is doing the same thing: neither armchair psychology nor textual analysis but the daily life of a father who, but for his son, would no longer exist.

John did not think much of his son's books, secretly regarding them as smutty and dreary. flow of language and he speaks better than and Costello stick more modestly to external he writes." But James was the favorite: like evidence. In 1927, visiting Holland, James Joyce his father, grandfather and great-grandfather the only son of an only son. That this wasn't true didn't he had not been for 15 years. John's last known words seem to bother John Stanislaus: A son had been born when he died at 82 were, "Tell Jim he was born at before James and died after eight days, and James had three younger brothers. The younger boys and their weeping for John Stanislaus, asked certain friends, in the morning." sisters never counted; the dead eldest was a lifetime sisters never counted: the dead eldest was a lifetime including Samuel Beckett, to go out on the streets source of grief to John, compensated for by giving all each July 4 and give 100 francs to the first down-andhis burdensome affection to his replacement (it is

the first-born when his mother died in 1903).

Born into a landowning family in Cork, John inherited genteel pretensions and poor business sense (his father was declared bankrupt in 1852). He had a fine tenor voice, was (like Leopold Bloom) deeply interested in hunting and Engine. Sandow's body-building techniques, and became a ship's pilot, and a medical stadent. He then took up accountancy, though he disliked paperwork and tended to lose documents.

He was convivial, boozy, an ardent Fenian, a dandy in spats and monocle. sufficiently well-known and well-liked so that jobs were always found for him, and briefly well-off when he inherited properry which he constantly mortgaged and remortgaged. "If I ever get another impertinent letter like this I'll remove my overdraft to another bank. he grandly wrote. In time he was skipping the rent doing a bit of light embezzling from the tax collector's office where he worked and drinking to violent excess, once nearly strangling his wife. The year of his wife's death John wrote.

James, who by then had given up his own medical studies and was scraping by in journalism, that he regretted not being able to settle money on him for his 21st birthday, "but circumstances alter cases, and as my cases are circumcised, I must ask you to forgive me, Jim." The following year, James borrowed £7 from his father to try his fortunes in Zurich, imforgivably - as far as his father was

concerned — failing to mention that Nora Barnaele was accompanying him. James would only return to Dublin twice, for his father's 60th birthday in 1909 and three years later, to try to get "Dubliners" published. They never met again.

John Stanislaus drank so heavily and was so ab-

usive that his five daughters begged their brothers not to leave them alone with him nights. The family was close to starvation, with John even pawning his daughters' dresses. He wrote self-pitying letters to James A. Joyce Esq BA, begging him year after year to return since he was at death's door. James sent what money he could and asked for the family portraits to be sent to him in Paris.

He also commissioned a portrait of his father from Patrick J. Tuohy, a lively and choleric image. James carried a photograph of the portrait in his wallet and in 1938 had Gisele Freund photograph him in Paris with his son and grandson and, above them, the painting of the patriarch.

James, his father said, was the only one he loved and he made him his sole legatee, cutting out the other children. The father-son relationship I often told Jim to go for the bar, for he had a great has been amply traced by textual scholars; Jackson out they met to commemorate the birthday of his

#### **MILAN FASHION**

### **Warrior Women on Power Parade**

By Suzy Menkes

MILAN — Give me my chain-mail helmet, body armor or G.I. gear! That was the Woman Power message from two fall shows. But whereas or a long medieval gown dangling with Gucci's military tease was just part of embroidery like a pantomime chastity the usual merry, sexual romp. Gianbelt Just occasionally, the long sweep franco Ferre turned Joan of Arc into a of a black coat, a pearl-gray column fashion victim.

can put a spin on simple, easy pieces or kill off a collection.

At Gucci, ankle-skimming skirts, belted military shirts and trench coats tautly tied had a uniform inspiration. But designer Tom Ford kept to his signature style of shooting from snake hips. As the tousle-haired girls paraded

hipbones, male models sashayed in tightly fitted cargo pants. Me Tarzan, you G.I.

"It's more subversive sex." claimed Ford backstage, referring to the sly slits at the back of the long skirts and twin pockets perched on the derriere. It seemed a familiar\_steamy Gucci message. Ford had also put flash under sporty wraps, as winered mink lining a parka, or just one extravagant lynx coat. (Think '60s chic in Saint-Moritz.).

It is not that Ford has so many great ideas. He just hits a spot and keeps massaging it. The long-line skirt was cut with the streamlined precision of Gucci's signature hipster pants, which still exist but in a looser, linear ver-

Although the house logo has been reduced to red-andgreen striped webbing belts, Ford's strength is that he has created for the 1990s a definable Gucci image that is based on nonchalant luxury. Along with the platform shoes tricked out in lace and the funky fur purse, there were covetable clothes. And any designer who can make a long skirt sexy has earned a place in the fashion sun.

Cut to Ferre's warrior women, marching down the runway, armored bosoms to the fore, heads enmeshed in gunmetal, feet in metallic slippers. Poor things! Even when they laid down their armor, they had more scratchy stuff underneath: Lurex jeans with the texture of scouring pads and underwear with a ferrous sheen.

Perhaps on the drawing Gucci's long-line hipster skirt and belted shirt.

the runway, it was risible, as the models camped it up in short, sheer, mesh dresses rattling with metallic fringe, of a black coat, a pearl-gray column of a dress or a hooded jacket that wasn't It was an object lesson in how a theme tricked out with quilted sleeves and lined, sporty clothes behind the ram-

The problem was more than the fact that Joan of Arc had been made a fashion heroine by Alexander McQueen in London a week ago. Those fashion con- perhaps with plastic circle appliqués, junctions happen to designers. But the and worn with shoes on rhomboid- or in broad-belted skirts hung from the theme seemed to make Ferre's clothes at ball-shaped heels.

board, the collection was a high-tech once harsh and fancy. Even luscious furs version of medieval romance — space- had spiky lacquered patches like they age fabrics for nights in armor. On had been through an anti-fur protest. It was sad not to see the clean-cut fashion architecture that made Ferre's reputa-

Do hemline lengths matter in a pluralist fashion universe? Gucci's anklelength skirt endorsed a strong Milan story. But if you want short skirts and young women mostly do - Miu Miu's take on the mini made a cute metallic zippers, hinted at the stream- junior look, with its angular trapeze dresses and more dubious rounded, romper hemlines. Playing with the same geometric shapes that she used in the parent line, Minccia Prada showed graphic dresses, mostly white,

As the Milan shows draw to a close, knitwear stands out, now that the masculine jacket is no longer cock of the fashion walk. Ultra-feminine sweaters like pretty underthings were created by Alessandro dell'Acqua, who used knit in combination with tulle. At Victor Victoria, there were sportier knits, like zippered jackets or sweaters with furrowed and cobweb textures — part of the modernist line designed by Steven Slowik.

Laura Biagiotti's cashmere was given extra sparkle by glitter burrowed into cabled stitches or scattered like dewdrops. That gives knitwear a day-for-night look that is cur-

Without inventing any-thing new, American designers are giving established Italian fashion companies modern proportions and pared-down looks. At Genny, Rebecca Moses missed out on the surprising juxtapositions of fabric that would have added more to the tailoring. That came in predictable flannel, Prince of Wales check and herringbone, but there was a stylish fur-trimmed cardigan as the alternative evening

At Byblos, Richard Tyler caught modern fashion's mix: of strapless dress with wedgeheel ankle boots; of a shiny high-tech dress over a slither of mat jersey; of color peeping through perforations in wool or leather, and of

sparkles gleaming in mohair. And hey! The jacket's not dead yet. The Byblos miniduffle, a big brother to the hooded track top, is a fresh way to cover up for fall. Paul Simon had hoped would redefine ducer, Uberto Pasolini. Judi Dench was the Broadway musical, is closing less than two months after it opened. The S11

million musical, which opened at the end of January, will close March 28 after just 68 regular performances. Based on the true story of a 1959 Puerto Rican gang killing that became a newspaper sensation, "The Capeman" had been severely panned by New

York critics during its short run. The musical hit Broadway with high expectations, much of them because of Simon, who promised to reinvigorate a form of entertainment he said had become stale. Simon wrote 38 new songs for the musical. The Nobel Prize-winning poet Derek Wolcott, who wrote the book, helped write some of the lyrics. Ruben Blades, a highly popular Latino singer, was one of the stars. Two directors were dismissed and a third moved on to other projects by the time the fourtime Tony winner Jerry Zaks was called in to polish up the production.

Britain's most successful film ever, "The Full Monty," continued its triumph by scooping five London Film Critics' Awards. It was named the year's best British film and

took awards for best British

director, Peter Cattaneo;



**PEOPLE** 

named best British actress for her per-

ican movie "L.A. Confidential" was

named the year's overall best movie.

ECHOS OF FAME - Jon Bon Jovi accepting an Echo award in the best international artist category at the German music awards ceremony in Hamburg. home.

THE troubled production of "The best actor, Robert Carlyle; best screen- of Emperor Akihito, turned 95 on Fri-Akihito and his wife, Empress Michiko. Crown Prince Naruhito and his wife, formance in "Mrs. Brown." The Amer- Princess Masako, attended the party.

Liam Gallagher, the lead singer of Oasis, was freed on bail in Brisbane, Empress Dowager Nagako, mother Australia, after being charged with as-

saulting a fan. Gallagher was charged with assault causing bodily harm for allegedly hitting an English tourist, Benjamin Jones, in a scuffle near the hotel at which Oasis members are staying. The police said Jones's nose broken.

Princess Margaret, the 67-year-old sister of Queen Elizabeth II, will spend another weekend in the hospital after her mild stroke. Kensington Palace said Friday. Margaret, who suffered the stroke Feb. 23 during a Caribbean vacation in Mustique. continues to make steady progress, the palace said.

Peter Pastreich will step down next spring after a twodecade run as the executive director of the San Francisco Symphony. Pastreich said he wanted to write and spend more time with his family in France, where he has a second

## The Secret Life of Thomas Pynchon

By Mel Gussow

TEW YORK — In his private cor-respondence, Thomas Pynchon, a famously reclusive author, offers extraordinary insights into his creative process as well as his insecurities, angers and passions and his day-to-day life.

At various times, he questions his talent as a writer and calls one of his novels a potboiler. But on at least one occasion, he is struck by a surge of selfconfidence, envisioning himself as the rights to his fiction.

While rigorously guarding his privacy, he was also concerned, as most writers are, with contracts, royalties, book sales and reviews. When he was not writing, he was often reading and enjoying books by other contemporary authors or going to the movies, and he dreamed of being a film critic.

All this, and more, is revealed in more than 120 letters that Pynchon sent to his agent, Candida Donadio, from 1963 to

man, politician and arts patron, pur-chased the group of letters from Donadio for \$45,000. Last month, two years after Burden's death, his family presented his collection (valued at \$8 million to \$10 million) to the Pierpont Morgan Library. While the letters were in Burden's possession, only he and his family had access to them. By fall, those letters should be available to scholars. In them is a rich

Pynchon is, along with J. D. Salinger, one of the mystery men of American letters. Very little is known about his subject of a battle among publishers for life, he is never knowingly photographed, and his curtain of secrecy is maintained by relatives and friends. During the two decades of the correspondence, he and his agent were evidently close friends, and he unburdened himself about deeply personal matters.

treasure of Pynchoniana.

The exchange begins in 1963, the year that Pynchon's masterly first novel, "V," was published, and continues through the time he was working on "Gravity's Rain-bow." published in 1973. He moved from selling letters of a client, except after the Mexico to California, from Texas to Lon- death of the client. They were entrusted don, trying to preserve his anonymity and to her in a relationship of confidence, and

public, at one point acting as best man at the wedding of the writer Richard Farma

The letters are brightened by the anthor's gift for language and his mis-chievous sense of comedy, with which he assails publishers, critics and politicians. When he hears that the humorist H. Allen Smith has written an article for Playboy claiming to be both J. D. Salinger and Thomas Pynchon, he says, "What no one knows is that Smith is actually Pierre Salinger, and I am H. Allen Smith."

When asked about the Pynchon letters. Donadio, who lives in Connecticut, said: "I never talked about Thomas Pynchon when I represented him. He was so terribly private." She added that it was "3 matter of honor" not to talk about him now. Pynchon, of course, could not be reached for comment, but through his lawyer, Jeremy Nussbaum, he expressed his acute concern that Donadio had sold the letters.

"It's a rather startling event," said In 1984, Carter Burden, the business- privacy. Occasionally, he appeared in they were sold against his wishes."

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